

**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
APEEJAY SURRENDRA PARK HOTELS LIMITED**



GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: U85110WB1987PLC222139

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s APEEJAY SURRENDRA PARK HOTELS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Karnataka to the West Bengal and such alteration having been confirmed by an order of Regional Director bearing the date 22/06/2017.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Kolkata this Thirty first day of July Two thousand seventeen.



BIBEKANANDA MOHANTY
REGISTRAR OF COMPANIES
Registrar of Companies
RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office :

APEEJAY SURRENDRA PARK HOTELS LIMITED

17, PARK STREET, KOLKATA, Kolkata, West Bengal, India, 700016





CO. NO. 08/8755

माम में तब्दीली के फलस्वरूप निम्न के लिए नया प्रमाण - पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
 ON CHANGE OF NAME**

कम्पानियों के रजिस्ट्रार के कार्यालय में

(कम्पनी अधिनियम 1956 (1956 का 1) के अधीन)

In the Office of the Registrar of Companies, Karnataka, Bangalore.

(Under the Companies Act, 1956 (1 to 1956))

के विषय में
 In the Matter of **BUDGET HOTELS LIMITED**

मैं एतद्वारा प्रमाणित करता हूँ कि परिलिखित निम्नका निम्न मूलतः 20 दिनों में
 किया गया कम्पनी अधिनियम 1956 की धारा 21/22(1) (क) /22(1) (ख) के निर्देशनों के अनुसार
 का पुराना है और इसकी कम्पनी केन्द्रिय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान की गई है।

I hereby certify that **BUDGET HOTELS LIMITED**which was originally incorporated on **Twenty Seventh day of Nov. 1987** under the Companies Act,

1950 and under the name **BUDGET HOTELS LIMITED** having duly Passed the necessary resolution in terms of section 21/22(1) of Companies Act 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

केन्द्रिय विदेशों के तद्विषय 20 के पत्र में प्रान्त की जाने पर उक्त कम्पनी का नाम इस दिन प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसार में जारी किया जाता है।

Approval of the Registrar of Companies, Karnataka, Vide letter No. **STA/SK/8755/CN/21/2004** dated **22/3/2004** the name of the said company is this day **APRIL SURRENDRA PARK HOTELS LIMITED** and this certificate is issued pursuant to section 23(1) of the said act

मेरे हस्ताक्षर से यह प्रमाणित किया गया।
 Given under my hand at Bangalore this **TWENTY NINTH** day of **MARCH** 2004

(Two thousand and **FOUR**)



(**S. M. ANAND**)
 कम्पनी का रजिस्ट्रार
 Registrar of Companies
 Karnataka, Bangalore

यहाँ पर कम्पनी का नाम लिखिए जो कि तब्दीली से पूर्व था।
 Here give the name of the company as existing prior to the change.
 यहाँ पर कम्पनी (अधिनियमों) का नाम लिखिए जिसके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था।
 Here give the name of the Act (s) under which the Company was originally registered and incorporated.

The word "Private" deleted under the Provisions of Section 31/44 of the Companies Act, 1956 and the Company has become a Public Company with effect from 26-10-1990.

Sd/-
Registrar of Companies
Karnataka, Bangalore.

Form. I. R.

CERTIFICATE OF INCORPORATION

No. 8755 of 1987-88

I hereby certify that BUDGET HOTELS LIMITED
is this day Incorporated under the Companies Act, 1956 (No. 1 of
1956) and that the company is limited.

Given under my hand at BANGALORE this TWENTY
SEVENTH day of NOVEMBER one thousand nine hundred and
EIGHTY SEVEN.

Sd/-

(J.K.RAMANI)

Registrar of Companies.
KARNATAKA, BANGALORE

Thane
होम भाषा
BANGALORE

Manager : INDIRA K. S.
BANGALORE

MEMORANDUM OF ASSOCIATION

OF

APEEJAY SURRENDRA PARK HOTELS LIMITED*

(Incorporated under the companies Act, 1956, Company Limited by Shares)

- I. The name of the Company is APEEJAY SURRENDRA PARK HOTELS LIMITED.*
- II. The Registered Office of the Company will be situated in the State of West Bengal.**
- III. (A) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: #**
 1. To establish, conduct, manage and carry on business as properties of hotels, restaurants, refreshment rooms, lodging, houses, bars, cafeterias, snack bars, hotels, health clubs, recreation clubs, libraries, laundries, saloons, beauty parlours and shopping arcades.
 2. To carry on business as bakers, caterers and dealers in all kinds of foods, drinks, provisions, and food products and to carry on business as refreshment contractors, confectionary and sweet meat merchants and liquor merchants.
- (B) **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**
 1. To enter into agreements and contracts with Indian or Foreign individuals, Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
 2. To establish and maintain any agencies , and branches in India or any part of the world for the conduct of the business of the company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
 3. To advertise and adopt means of making known the business activities of the Company or any articles or goods traded or dealt in by the Company in any way as may be expedient including posting of bills in relation thereto and the issuing of circulars, books, pamphlets and price lists and conducting competitions, exhibitions, demonstrations and the giving of prizes, rewards and donations subject to the provisions of the Companies Act, 2013.
 4. To apply for purchase or otherwise acquire and protect, prolong and renew trade marks, trade names, designs, secret processes, patents, patent rights, 'BREVETS 'D' INVENTION' licenses, protections and concessions which may appear likely to be advantageous or useful of the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire or develop.
 5. To enter into partnership or any agreement.
 6. To enter into any agreements with any Governments or State Authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State Authority, any rights, privileges and concessions, grants which may seem conducive to the Company's objects or any of them.

* Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 8th March, 2004

** Pursuant to Special Resolution passed at the Annual General Meeting held on 30th November, 2016 and order of the Regional Director, South Eastern, Hyderabad dated 22nd June, 2017.

Pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on 23rd December, 2019, the objects and capital clause of the MoA were modified to align as per the requirements of the Companies Act, 2013.

7. Too purchase or otherwise acquire and undertake or whole or any part of the business, property, rights and liabilities of any person, firm or Company carrying on any business which this Company is authorized to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stocks, debentures or debenture stock of any person, firm or company and to conduct or make, carry into effect any arrangement in regard to the winding up of the business of any such persons, firm or Company.
8. To construct, acquire, establish, provide, maintain and administer factories, estates, railway siding, buildings, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storages and accommodation of all kinds and description in connection with the business of the Company.
9. To apply for, tender, purchase or otherwise acquire any contracts or concessions for or in relation to the construction, erection, equipment, improvement, management, administration and control of works and conveniences and to undertake, execute, carryout, dispose of other turn to account the same.
10. To buy, obtain on lease or otherwise acquire lands, buildings, and other immovable properties, necessary for carrying on the main objects and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and the assets of the Company on such terms and conditions as the Company may think fit.
11. To amalgamate with any company or companies.
12. Subject to the provisions of the Companies Act, 2013, to incur or pay out of the funds of the Company to the promoters and others, if any all the costs, charges, and expenses with respect to the promotion, formation, registration and establishment of the Company with respect to the promotion, formation, registration and establishment of the Company and all other expenses including interest on fund s invested by them on such rates as the Directors may deem fit and reimbursement of deposits, advances for purchases , expense for negotiation , contracts and arrangements made prior to and in anticipation of the formation and incorporation of and commencement of business by the Company.
13. To take over, approve, adopt or ratify all steps taken and commitments made by the promoters for the proposed business of the Company prior to its incorporation and business of the Company prior to its incorporation and business commencement.
14. Subject to the provisions of the Companies Act, 2013, to remunerate (by cash or in kind or by the allotment of fully or paid up shares or by call or option on Shares, debentures, debenture stock, securities of this or any other Company or in any other manner) whether out of the Company's capital profits, or otherwise to any persons or firm or Company for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscriptions of any debentures, debenture stocks or other securities of the Company or for any other reason which the Company may think proper.
15. Subject to the Banking Regulation Act, 1949 and provisions of the Companies Act, 2013, to draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keepers certificates and other negotiable, commercial and mercantile instruments connected with business of the Company.
16. To open accounts with any individual, firm or Company or with any bank or banks and to pay into and withdraw monies from such account or accounts.
17. Subject to the provisions of the Companies Act, 2013, to invest, apply for and acquire or otherwise employ monies belonging to, entrusted to or at the disposal of the Company upon securities and shares with or without securities upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company my think fit.
18. Subject to the provisions of the Companies Act, 2013, to invest, apply for and acquire or otherwise employ monies belonging to, entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealing with Company with or without security, upon such terms as may be thought proper and guarantee the performance of contracts of such person or Company but not to do the business of banking as defined in the Banking Regulation Act, 1949.

19. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.
20. Subject to the provisions of the Companies Act, 2013, to borrow or raise money with or without security or to receive money or deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of preference shares or stock of any kind or description, debentures or debentures stock, perpetual or otherwise including debentures or debenture stock, convertible into shares of this or any other Company and to offer as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital and to purchase, redeem or payoff such securities. The acceptance of deposits, if any, by the Company shall be, subject to the provisions of the Companies Act, 2013 and the rules framed there under. However, the Company shall not carry on the business of Banking.
21. To, sell, mortgage. Assign or lease and in any other manner deal with or dispose of the undertaking or properties of the Company or any part thereof, whether movable or immovable for such consideration as the company may think fit and in particular for shares, debentures or other securities of any other company having altogether or in part similar to those of this Company.
22. To improve, manage, work, develop alter exchange mortgage, lease, turn to account abandon or otherwise deal with all or any part of the properties, right and concessions of the Company.
23. To provide for the welfare of the employees or ex-employees of the Company or their wives, families or dependents or relatives of such persons, by building or contributing to the building of house, dwelling or grant of money, pensions gratuity, bonus, payment towards insurance or other payment, or by creating from time to time, subscribing or contributing to, aiding or supporting provident funds or conveniences and by providing, subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other assistance as the Company shall think it.
24. Subject to the provisions of the Companies Act, 2013, and Constitution of India, to subscribe or contribute or other wise to guarantee money to charitable, benevolent, religious, scientific educational or other institutions or any public, general or useful objects.
25. To undertake and execute ant trusts, the undertaking whereof may seen desirable either gratuitously or otherwise.
26. To distribute any of the properties of the Company amongst the members in specie or kind consequent upon the winding up of the Company.
27. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any property, rights and liabilities of the Company or any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, under-write, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
28. To experiment and incur expenses, necessary for the purpose of improving on the present method and process of working the several business which the Company is authorised to carry on and to carry on research for improving developing or effecting economy and greater efficiency in the process for the productions, manufacture and working of or trading or dealing in the various substance, materials and articles and things or with any of the business for which the company is established.
29. To carry on such incidental business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carries on in connection with the above object or calculated directly or directly to enhance the value of or render profitable any of the improving, developing render profitable any of the Company's property, or rights or which it may be advisable to undertake with a view to improving, developing rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either, as principals, agents trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees or otherwise.

- 30. To carry on agency business in all its branches and kinds and especially to carry on the business of travel agents.
- 31. To carry on the business of organizing, assisting and generally offering catering and other allied services in respect of wedding receptions, public functions, seminars conferences, parties and the like.
- 32. To carry on the business of civil engineering contractors, electrical engineering contractors builders, structural engineers, architects and service agents to all kinds of building activities including hotels, residential building commercial buildings, apartments, shopping complexes, arcades, amusement centers and the like.
- 33. To purchase or take on lease or other acquire any land/ building and to develop and turn to account any such land by constructing hotels, commercial or residential buildings etc. to be let out on lease or for outright sale.
- 34. To carry on the business of operating petrol banks and service stations.
- 35. To carry on the business of interior decorators in all its branches.

- IV. The liability of the Member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

- V. The Authorised Share Capital of the Company is ' 35,00,00,000 (Rupees Thirty Five Crore only) existing of 35,00,00,000 (Thirty Five Crores only) Equity Shares of ' 1 (Rupee One only) each. ##

Pursuant to Resolutions passed at the Extra Ordinary General Meeting held on 25th October, 2019, the capital clause of the MoA was modified for increase and split of the share capital of the Company in Clause V of MOA.

We the several persons whose named and addresses as are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Sl No.	Name, Addresses, Description and occupation of the Subscriber with their Signature	No. of Equity Shares taken by each Subscriber	Signature with Name, Address, Descriptions, and Occupation of Witness to the signature of the Subscriber
1.	Sd/- T.N. KRISHAN REDDY Thamballapale Reddy S/o, Narayan Reddy T.N. 613 Mahatama Gandhi Road, Madanpalle - 517 326 Chittoor (Dt) Andhra Pradesh Indusstrailist	1 (one)	Sd/- N. KANNAN Narayan Kannan S/o Late Sri. S. Narayan “ Nalaya” C-4-269, Dommlur II Stage III Phase, Bangalore - 560 071 Service
2.	Sd/- P. CHENGA REDDY Ponnaluru Reddy S/o, P.V. Raghava Reddy 502, C.M. Hospital Road, Indiranagar Bangalore - 560 038 Business	1 (one)	
	Total Number of equity Shares Subscribed	2 (Two)	

Dated this Nineteenth day of November, 1987, at Bangalore

ARTICLES OF ASSOCIATION
OF
APEEJAY SURRENDRA PARK HOTELS LIMITED
(PUBLIC COMPANY LIMITED BY SHARES UNDER COMPANIES ACT, 2013)

I. Definitions and Interpretations

1. Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.
 - a) **"Act"** means the Companies Act, 2013, read with the rules thereunder, each as amended;
 - b) **"Alternate Director"** shall have the meaning ascribed to such term in Article 101;
 - c) **"Articles"** shall mean the articles of association of the Company, as amended from time to time, in accordance with the provisions of these Articles and the applicable Law;
 - d) **"Auditors"** means independent, external statutory auditors of the Company;
 - e) **"Board of Directors"** or **"Board"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with the provisions of these Articles and the applicable Law;
 - f) **"Company"** shall mean Apeejay Surrendra Park Hotels Limited, a public company limited by shares incorporated under the Companies Act, 1956 and having its registered office at 17, Park Street Kolkata – 700016, West Bengal, India;
 - g) **"Director"** means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;
 - h) **"Equity Share Capital"** means in relation to the Company, its equity Share Capital within the meaning of Section 43 of the Act, as amended from time to time;
 - i) **"General Meetings"** shall mean any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

Note: By a special resolution passed at the meeting of the shareholders' of the Company held on August 16, 2023, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of the Company.

- j) “**Promoters**” shall mean a persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI
- k) “**Governmental Authority**” means any governmental, regulatory or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make Laws, rules or regulations or pass directions, orders or awards, having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to applicable Laws;
- l) “**Key Managerial Personnel**” in relation to the Company, means collectively, the chief executive officer or managing director or manager, the company secretary, the whole-time directors, the chief financial officer and such other officers, not more than one level below the Directors who are in whole-time employment and are designated as a key managerial personnel by the Board and such other officers as maybe prescribed and declared by the Company to be a key managerial personnel;
- m) “**Law**” shall mean:
 - (i) in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and
 - (ii) in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority or any stock exchange(s) of the relevant jurisdiction of such Persons.
- n) “**Lien**” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;
- o) “**Member**” means a member of the Company within the meaning of sub-Section (55) of Section 2 of the Act, as amended from time to time;
- p) “**Memorandum of Association**” shall mean the memorandum of association of the Company, as amended, modified or supplemented, from time to time;
- q) “**Original Director**” shall have the meaning ascribed to such term in Article 101;
- r) “**Person**” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, voluntary association, joint venture, partnership (whether limited or unlimited), proprietorship, unincorporated organization, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable Law;
- s) “**Preference Share Capital**” means in relation to the Company, its preference Share Capital within the meaning of Section 43 of the Act, as amended from time to time;
- t) “**Seal**” means the common seal of the Company;
- u) “**Shares**” means a share in the Share Capital of the Company and includes stock;
- v) “**Shareholder(s)**” shall mean such Person(s) who are holding Share(s) in the Company at any given time; and
- w) “**Share Capital**” means Equity Share Capital and Preference Share Capital.

II. Public Company

3. The Company is a public company as defined in Section 2(71) of the Act. As per Section 2(71) – public company means a company which -
 - a) is not a private company and;
 - b) has a minimum paid-up Share Capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of the Act even where such subsidiary company continues to be a private company in its articles.

III. Share Capital and variation of rights

4. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
5. Subject to the provisions of the Act, these Articles and applicable Law, the Shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to the compliance with Sections 53 and 54 of the Act, at a discount and at such time as they may, from time to time think fit and proper and with the sanction of the Company in the General Meeting. The Company may give to any Person or Persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares, provided that the option or right to call of Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.
6. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
7. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:
 - a) Equity Share Capital:
 - (i) with voting rights; and/ or
 - (ii) with differential rights as to dividend, voting or otherwise; and
 - b) Preference Share Capital
8. Further, the Board shall be entitled to issue, from time to time, subject to applicable Law, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

9. Except as otherwise provided by the conditions of issue of the Shares or by these Articles, any capital raised by creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions of these Articles and the Act with reference to payment of calls and instalments, transfer, transmission, forfeiture, Lien, surrender, voting rights and otherwise.
10. (i) Every Person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided —
- a) one certificate for all his Shares without payment of any charges; or
- b) several certificates, each for one or more of his Shares, without payment if the Board so decides or upon payment of such fees (not exceeding INR 50 (Rupees fifty)) as the Board shall prescribe, for each certificate after the first.
- (ii) Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary. The Company shall also affix the Seal in the presence of the Person required to sign the certificate.
- (iii) With respect to any Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
11. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding INR 50 (Rupees fifty)) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article 11, the Board shall comply with applicable Law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.
- (ii) The provisions of Articles 10 and 11 shall *mutatis mutandis* apply to debentures of the Company.
12. Except as required by Law, no Person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
13. (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 of the Act read with Rule 13 of Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other provision of the Act (as amended from time to time), provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40 of the Act, as amended from time to time.

- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
14. (i) If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, as amended from time to time, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.
- (ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two Persons holding at least one-third of the issued Shares of the class in question.
15. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
16. Subject to the provisions of Section 55 and other related provisions of the Act, as amended from time to time, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.
17. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue Preference Share Capital carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Act, exercise such power in such manner as it may think fit. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act.
18. Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) any capital redemption reserve account, in any manner as the Board may deem fit.
19. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.
20. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

IV. Further Issue of Shares

21. (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares out of the unissued Share Capital then such Shares shall be offered:
- (a) to the Persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the paid up Share Capital on those Shares by sending a letter of offer subject to the following conditions, namely:

- (i) the offer shall be made by a notice specifying the number of Shares offered and limiting a time being not less than fifteen (15) days or such lesser number of days as may be prescribed under applicable law and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (ii) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person; and the notice referred to in sub-Article (i) hereof shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.
- b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act and the rules thereunder; or
 - c) to any other Persons, if it is authorised by a special resolution, whether or not those Persons include the Persons referred to in sub-Article (a) or (b) either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed in the Act and the rules thereunder.
- (2) The notice referred to in sub-clause (i) of clause (a) of sub-Article (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue.
 - (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

- (4) Notwithstanding anything contained in sub-Article (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

- (5) In determining the terms and conditions of conversion under sub-Article (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (6) Where the Government has, by an order made under sub-Article (4), directed that any debenture or loan or any part thereof shall be converted into Shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-Article (4) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, stand altered and the authorized Share Capital of the Company shall stand increased by an amount equal to the amount of the value of Shares which such debentures or loans or part thereof has been converted into.

V. Lien

- 22. (i) The Company shall have a first and paramount Lien —

- (a) on every Share or debenture (not being a fully paid Share or debenture) registered in the name of each Member or holder (whether solely or jointly with others), respectively, to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share or debenture; and
- (b) on all Shares or debentures (not being fully paid Shares or debentures) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any Share or debenture to be wholly or in part exempt from the provisions of this Article.

- (ii) The Company's Lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.
- (iii) The Company's Lien, if any, on a debenture shall extend to the interest payable from time to time in respect of such debentures.

23. The Company may sell, in such manner as the Board thinks fit, any Shares or debenture on which the Company has a Lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the Lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered Member or holder for the time being of the Share or debenture, respectively, or the Person entitled thereto by reason of his death or insolvency.

24. Unless otherwise agreed, the registration of a transfer of Shares or debentures shall operate as a waiver of the Company's Lien, if any, on such Shares or debentures.

25. The following shall apply to any sale of Shares or debentures referred to in the Article mentioned above:

- (i) The Board shall authorize some Person to transfer the Shares or debentures sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the Shares or debentures comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares or debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (iv) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.
- (v) The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the Shares or debentures before the sale, be paid to the Person entitled to the Shares or debentures at the date of the sale.
- (vi) A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of Lien.

VI. Calls on Shares

26. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

27. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

28. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

29. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

30. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. The Board –

(i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, as amended from time to time, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

VII. Dematerialization of Shares

32. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.
33. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
34. Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Where Person opts to hold any Share with the depository, the Company shall intimate such depository of details of allotment of the Shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such Shares. Such a Person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.
35. If a Person opts to hold his Shares with a depository, the Company shall intimate such depository the details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
36. All Shares held by a depository shall be dematerialized and shall be in a fungible form.
 - (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
 - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
37. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a depository. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in physical and dematerialized form in any medium as permitted by Law including any form of electronic medium.
38. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
39. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

VIII. Transfer of Shares

40. (i) The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract.
 - (ii) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.

(iii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof.

(iv) A common form of transfer shall be used in case of transfer of Shares.

41. The Board may, subject to the right of appeal conferred by Section 58 declines to register—

(a) the transfer of a Share, not being a fully paid Share, to a Person of whom they do not approve;
or

(b) any transfer of Shares on which the Company has a Lien.

42. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares.

Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever.

43. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

44. On giving not less than seven days' previous notice in accordance with Section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

45. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

IX. Transmission of Shares

46. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Persons recognized by the Company as having any title to his interest in the Shares.

(ii) Nothing in Article 46 (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

47. (i) Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

48. (i) If the Person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
49. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

X. Forfeiture of Shares

50. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
51. The notice issued under Article 50 shall—
- (a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.
52. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
53. (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
54. (i) A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.
- (ii) The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
55. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Share;

(ii) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the Share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

56. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

XI. Alteration of capital

57. Subject to these Articles and the provisions of Section 61 of the Act, as amended from time to time, the Company may, from time to time, by ordinary resolution increase the authorised Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

58. Subject to the provisions of Section 61, as amended from time to time, the Company may, by ordinary resolution in a General Meeting —

(a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

(b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or

(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

59. Where Shares are converted into stock—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

(c) such of the Articles as are applicable to paid-up Shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

60. Subject to the applicable provisions of the Act, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required under applicable Law —
- (a) the Share Capital;
 - (b) any capital redemption reserve account; or
 - (c) any Share premium account.

XII. Capitalization of profits

61. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Article 61 (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 61 (i), either in or towards—
- (a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - (b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (c) partly in the way specified in sub-Article (ii)(a) and partly in that specified in sub-Article (ii)(b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
62. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
 - (b) to authorize any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

XIII. Buy-back of Shares

63. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other Law for the time being in force, the Company may purchase its own Shares or other specified securities.

XIV. Registers to be maintained by the Company

64. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of employee stock options, register of sweat equity Shares, register of Shares or securities bought back, register of renewed and duplicate Share certificate, register of deposits, register of Director and Key Managerial Personnel, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the Persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

XV. General meetings

65. An annual General Meeting shall be held each calendar year within the timeline prescribed under applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.
66. All General Meetings other than annual General Meeting shall be called extraordinary General Meeting.
67. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
68. The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
69. A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto:
- (i) in case of an annual General Meeting, by not less than 95% (ninety-five percent) of the Members entitled to vote thereat; and
- (ii) in case of any other General Meeting, by Members of the Company holding majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share capital of the Company as gives a right to vote at the meeting.

Provided further that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a General Meeting and not on the others, those Members shall be taken into account for the abovementioned purposes, in respect of the former resolution or resolutions and not in respect of the latter.

Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Sections 101 and 102 of the Act.

XVI. Proceedings at General Meetings

70. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act, as amended from time to time.

71. Notwithstanding anything contained elsewhere in these Articles, the Company:

(a) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Shareholders by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under sub-Article (a) above, may be transacted at a General Meeting by the Company which is required to provide the facility to Members to vote by electronic means under Section 108 of the Act, as amended from time to time, in the manner provided in that section.

72. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

73. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

74. The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company. If there is no such chairperson, or if he or she is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their Members to be chairperson of the meeting.

75. If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be chairperson of the meeting.

XVII. Adjournment of meeting

76. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time in the next week or if such day is a national holiday, until the next succeeding day, which is not a holiday, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Article 68 herein read with Section 100 of the Act shall stand cancelled.

(iii) In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give

not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

(iv) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(v) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, as amended from time to time, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XVIII. Voting rights

77. Subject to any rights or restrictions for the time being attached to any class or classes of Shares —

(a) on a show of hands, every Member present in person shall have one vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his Share in the paid-up Equity Share Capital of the Company.

78. The chairperson at any General Meeting shall have a second or casting vote.

79. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by proxy as per the provisions of Section 109 of the Act, as amended from time to time.

80. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act, as amended from time to time, and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of Act and the Companies (Management and Administration) Rules, 2014, as amended or any other Law, if applicable to the Company.

81. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

82. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

83. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

84. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

85. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

XIX. Proxy

86. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting.
87. The proxy shall not be entitled to vote except on a poll.
88. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
89. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XX. Board of Directors

91. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) Directors after passing a special resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Law. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.
92. The subscribers to the Memorandum of Association are the first Directors of the Company.
93. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.
- (a) At every annual General Meeting of the Company, one-third of such of the Directors (that does not include independent Directors, whether appointed under the Act or any other Law for the time being in force, on the Board of the Company) for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
- (b) Subject to Section 152(6)(d) of the Act, the Directors to retire by rotation at every annual General Meeting shall be those who have been longest in office since their last appointment, but as between Persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement amount themselves, be determined by lot.
- (c) A retiring Director shall be eligible for re-election.
- (d) Subject to Sections 152(6)(e) and 152(7)(a) of the Act and these Articles, the Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a Person thereto.
- (e) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(f) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, then the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

94. Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his or her concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding of such Director.
95. A Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his or her concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act.
96. Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.
97. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
98. In addition to the remuneration payable to them in pursuance of the Act, the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee thereof or General Meetings of the Company and any other expenses properly incurred by them in connection with the business of the Company. If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.
99. A Director shall not be required to hold any qualification Shares in the Company.
100. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other Person as an additional Director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any Person so appointed as an additional Director shall retain his office only up to the date of the next annual General Meeting or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.
101. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles and the provisions of the Act, the Board may appoint another director (an "**Alternate Director**") for and in place of the Original Director. Provided however, that in case of a nominee Director, the entity nominating such Director shall appoint an Alternate Director for the original nominee Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original

Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

102. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Subject to the Act, such Director may also forward a copy of his resignation along with reasons for the resignation to the registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.
103. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
104. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. Provided any Person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
105. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of such Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.

XXI. Proceedings of the Board

106. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
107. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
108. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
109. The Board may elect a chairperson of its meetings and determine the period for which he or she is to hold office. If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

110. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
111. A committee may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
112. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.
113. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
114. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
115. Subject to the provisions of the Act —
- (i) A managing director, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any managing director, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as managing director, manager, company secretary or chief financial officer.
116. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and managing director, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in place of, managing director, manager, company secretary or chief financial officer.
117. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of a committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
118. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

XXII. Minutes of the Meetings

119. (1) The minutes of all proceedings of every General Meeting and every meeting of the Board and its committees shall be prepared, entered, dated, signed, kept and maintained in such manner, within such time and at such place as may be required under the Act.

- (2) All such minutes shall be signed by the chairperson of the meeting as recorded, or by the person who shall preside as chairperson at the next succeeding meeting and all minute purported to be so signed shall, for all purposes whatsoever, be prima facie evidence of the actual passing of the resolutions recorded, and the transactions or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.
- (3) Minutes of each meeting of the Board shall be circulated to all Directors.

XXIII. Borrowing Powers

120. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.
121. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.
122. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

XXIV. The Seal

123. The Board shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other Person as the Board may appoint for the purpose; and those two Directors and the secretary or other Person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

XXV. Dividends and Reserve

124. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
125. Subject to the provisions of Section 123 of the Act, as amended from time to time, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
126. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

127. (i) Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

128. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

129. (i) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such Person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

130. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

131. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, it shall, within 7 (seven) days from the date of expiry of said period, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account". The Company shall, within a period of 90 (ninety) days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred above or any part thereof to the Unpaid Dividend Account, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of 12 (twelve) per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the Members of the company in proportion to the amount remaining unpaid to them.

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) consecutive years or more from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

132. Notice of any dividend that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

133. No dividend shall bear interest against the Company. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable Law.

XXVI. Accounts

134. Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.
135. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors subject to provisions of the Act and these Articles. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.
- (ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorized by the Board or by the Company in General Meeting.
136. The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

XXVII. Audit

137. The Auditors of the Company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.
138. The Directors may fill up any casual vacancy in the office of the Auditors within 30 (thirty) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.
139. The remuneration of the Auditors shall be fixed by the Company in the annual General Meeting or in such a manner as the Company in the annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first or any auditor appointed by the Directors may be fixed by the Directors.
140. The Company shall also appoint a reputed accounting firm as the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

XXVIII. Related Party Transactions

141. The Company may enter into related party transactions from time to time subject to the compliance to provisions of Section 188 of the Act and rules made thereunder and applicable Law.

XXIX. Amendment to Memorandum and Articles of Association

142. Subject to the applicable provisions of the Act, the Memorandum and Articles of Association of the Company may be amended, if required.

XXX. Winding up

143. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

XXXI. Secrecy

144. Subject to the provisions of the Act, no Member shall be entitled to visit or inspect Company's works without the permission of the Directors or the Managing Director or to require discovery of or any information in relation to any detail of the Company's business or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors or the Managing Director, it will be inexpedient in the interest of the Members of the Company to communicate to the public. Post listing of the Equity Shares, at the request of any Shareholder, the Company shall provide to such Shareholder: (i) annual reports; (ii) annual, semi-annual, quarterly and other periodic financial statements and reports; (iii) any other interim or extraordinary reports; and (iv) prospectuses, registration statements, offering circulars, offering memoranda and other document relating to any offering of securities by the Company, provided, in each case, that (a) the Company has, prior to providing any Shareholder with such information, made such information available to the public; and (b) the Company is not prohibited under any applicable Law from providing such information to such Shareholder.

XXXII. Indemnity

145. Every officer of the Company shall be indemnified out of the assets of the Company of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own willful neglect or default respectively.
146. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XXXIII. General Authority

147. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

We the several persons whose named and addresses as are subscribed are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Sl No.	Name, Addresses, Description and occupation of the Subscriber with their Signature	No. of Equity Shares taken by each Subscriber	Signature with Name, Address, Descriptions, and Occupation of Witness to the signature of the Subscriber
1.	Sd/- T.N. KRISHAN REDDY Thamballapale Reddy S/o, Narayan Reddy T.N. 613 Mahatama Gandhi Road, Madanpalle - 517 326 Chitoor (Dt) Andhra Pradesh Indusstrailist	1 (one)	Sd/- N. KANNAN Narayan Kannan S/o Late Sri. S. Narayan “Nalaya” C-4-269, Dommlur II Stage III Phase, Bangalore - 560 071 Service
2.	Sd/- P. CHENGA REDDY Ponnaluru Reddy S/o, P.V. Raghava Reddy 502, C.M. Hospital Road, Indiranagar Bangalore - 560 038 Business	1 (one)	
	Total Number of equity Shares Subscribed	2 (Two)	

Dated this Nineteenth day of November, 1987, at Bangalore

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

Monday, the Thirtieth day of June, 2003
The Honourable Mr. Justice R. Balasubramanian

Comp. Pettn No. 144 of 2003
In the matter of the Companies Act, 1956
And
In the matter of Sections 391 to 394 of the Said Act
And
In the Matter of the Scheme of Amalgamation of
And
APEEJAY SURRENDRA PARK HOTELS LIMITED
AND
GEMINI HOTELS AND HOLDINGS LIMITED
WITH
BUDGET HOTELS LIMITED

Gemini Hotels & Holdings Limited
26, Venkata Nagar, I, Cross Street,
Pondicherry 605 011
Represented herein by its
Director & Authorised Representative
Mr. Ashok Ghosh

.....Petitioner / Amalgamating Company 2.

This Company Petition praying this Court to pass an order (a) That the Scheme of Amalgamation between the Amalgamating Company No.1 (Apeejay Surrendra Park Hotels Limited) and Amalgamating Company No.2 (Gemini Hotels & Holdings Limited) with the Amalgamated Company (Budget Hotels Limited) with effect from 1st April 2001, be sanctioned by this Court so as to be binding on all the shareholders and Creditors of the Amalgamating Company No. 2 and on the Amalgamating Company No. 2 and (b) The Petitioner / Amalgamating Company No. 2 company be dissolved without winding up.

This Company Petition coming on this day before this court for hearing in the presence of Mr.R. Murari for M/s. Fox Mondal & Associates, Advocate for the petitioner herein, Mr. M. T. Aruman, Addl. Central Government Standing Counsel Appearing for the Regional Director, Department of Company Affairs, Southern Region, Chennai and upon reading the order dated 9.12.2002 made in Company Application No. 1729/2002 wherein the meeting of the shareholders of the above named company for the purpose of considering and if thought fit approving with or without modification the scheme of amalgamation of M/s Apeejay Surrendra Park Hotels Limited and M/s Gemini Hotels and Holdings Limited with M/s. Budget Hotels Limited is dispensed with and upon reading the company petition no.144/2003, advertisement of this company petition having been made in one issue of English daily " The New Indian Express" and in another issue of Tamil daily " Dinamalar " dated 12.04.2003 filed herein, and the Regional Director, southern region, Department of Company Affair, Chennai having filed Affidavit on behalf of the Central Government having objection for the approval of the Scheme of the amalgamation stating that the scheme is subject to the Approval of the Hon'ble High Court of Delhi and Karnataka apart from this Hon'ble Court, since the registered office of the Transferor Company and Transferee Company are at Delhi and Bangalore respectively, that there is no share allotment by the transferee company to the shareholders of the Transferor companies and that consent of unsecured creditors had not been obtained for the scheme of amalgamation and that a creditor Mr. Vijay R., Vekharda objection to the

merger stating that Transferor company No. 1 is due to pay him a sum of Rs. 55,00,000/- (Rupees fifty –five lakhs only) and this court having observed that the transferor companies 1 and 2 and the transferee company have moved the respective High Courts for sanctioning the scheme and that a proviso is also made for issue of share by the transferee company to every member of transferor company No.1 and the proportion is also fixed and this court having further observed that the objector being a creditor of Transferor Company No.1, has no claim against the transferor company No.2 and that he may appear before the High Court at New Delhi to protect his objection and this court having further observed that the scheme of amalgamation appears to be fair and not adverse to the interest of any of the members of the petitioner company or public at large and it does not violate any provision of law and it is found to be just fair and a reasonable one and this court doth hereby sanction the scheme of amalgamation as set out in the Schedule hereunder with effect from 01.04. 2001 subject to the sanction to be obtained by the Transferor company No.1 and the Transferee Company from the respective High Courts and declare the same to be binding on the shareholders of the said company and on the said company this Court doth further order as follows :

1. That, the petitioner companies herein do file with the Registrar of Companies , Chennai a certified copy of the order within 30 days from this dates.
2. That, the parties to the Scheme of Amalgamation or other person interested shall be at liberty to apply to this court for any directions that may be necessary in regard to carrying out of this scheme hereunder :
3. That, the petitioner company and the Transferor Company No 2 viz. Gemini Hotels & Holding Limited, shall be dissolved without winding up on the filing of the report by the official liquidator, High Court Madras pursuant to second proviso to section 354(1) of the Companies Act, 1956.
4. That all the relevant records of the petitioner company shall be produced at the appropriate time to enable the official liquidator, High Court, Madras to submit his report, and
5. That, the fee of the Addl. Central Government standing Counsel be and is hereby fixed Rs. 2,500/- (Rupees Two thousand five hundred only) payable by the petitioner.

ANNEXURE
(SCHEME OF AMALGAMATION)

IN THE HIGH COURT OF THE DELHI AT NEW DELHI

C.P.No.127 of 2003

Attached with C.A. No. 211 of 2002

Original Jurisdiction

MEMO OF PARTIES

IN THE MATTER OF Companies Act, 1956.

AND

IN THE MATTER OF: Section 391(1), 393 and 394 of the Companies Act;

AND

IN THE MATTER OF:

APPEJAY SURRENDRA PARK HOTELS LIMITED a Company incorporated under the Companies Act, 1956 and having its registered office at 15, Parliament Street, New Delhi - 110 001 within the jurisdiction aforesaid.

..... APPLICANT/AMALGAMATING COMPANY NO. 1

AND

IN THE MATTER OF:

GEMINI HOTELS AND HOLDINGS LIMITED a Company incorporated under the Companies Act, 1956 and having its registered office at 26 Venkata Nagar, 1Cross Street, Pondichery-605 011 outside the jurisdiction aforesaid.

.....AMALGAMATING COMPANY NO. 2

AND

IN THE MATTER OF:

BUDGET HOTELS LIMITED a company incorporated under the Companies Act, 1956 and having its registered office at 14/7, Mahatma Gandhi Road, Bangalore-560 042 outside the jurisdiction aforesaid.

..... AMLAGAMATED COMPANY

Filed By :

Fox Mandal & Co.,

New Delhi
Date : 26/03/03

Advocate for Petitioner
Fox Mandal & Co.,
1, Doctor's Lane
New Delhi - 110001

IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY PETITION NO.127/2003

IN THE MATTER OF :-

M/S. APPEJAY SURRENDRA PARK HOTELS

TRANSFEROR CO. NO.1.

AND

M/S. GEMINI HOTELS AND HOLDINGS LIMITED

TRANSFEROR CO. NO.2.

AND

BUDGET HOTELS LIMITED

TRANSFeree CO.

MR. JOSEPH KOSHY
ADVOCATE

MR. RAVINDRA KUMAR
FOR THE O.L.

MR. R.K.BATTA, DY.ROC
ON BEHALF OF REGIONAL
DIRECTOR,DEPPT. OF CO.
AFFAIRS, KANPUR

ORDER (ORAL)

06-08-2003

The present petition has been filed under Sections 391 (1), 393 and 394 of the Companies Act praying for sanction of the Scheme of Amalgamation of the transferor companies with the transferee company.

The registered office of the petitioner company is located at 15, Parliament Street, New Delhi which is within the territorial jurisdiction of this Court.

The Board of Directors of transferor companies as also the transferee company passed resolutions approving the proposed Scheme of Amalgamation Copies of the said resolutions have been placed on record.

The petitioner company filed application under Section 391(2) of the Companies Act, 1956 which was registered as C.A. (M) No.211/2002 praying for directions regarding convening and holding of the meetings of the shareholders and creditors of the said company for the purpose of considering and approving the Scheme of Amalgamation. The said application was disposed of by this court by order dated 19.12.2002 thereby dispensing with the requirement of holding separate meetings of the creditors of the applicant company to whom the debt owed was below Rs.Two lacs. However, on the said date, this Court directed that separate meetings of shareholders and creditors above Rs. Two lacs be convened. Accordingly, the said meetings were held on 05.02.2003 and Chairman appointed for the purpose filed his report, which is placed on record. Thereafter, the Transferor Companies have filed the present petition for sanction of the Scheme under Section 391& Section 394 of the Companies Act.

Notice was issued in the petition and the same was duly served on the Regional Director, Department of Company Affairs, Kanpur as also to the O.L. Counsel appearing for the O.L. states that the report by the O.L is filed. A copy of the same is furnished to the court for its perusal, which is perused. No objection is raised by the O.L in the said report. The Regional Director, Department of Company Affairs, Kanpur has also filed its report and has raised no objection to the grant of sanction to the aforesaid scheme.

Notice was also advertised in the newspapers in compliance with this court's order dated 31st March, 2003.

In spite of the advertisement of the notice of the petition in the newspapers, none has filed any objection to the grant of sanction to the said Scheme.

In the aforesaid circumstances and having regard to the averments made in these petitions and the materials placed on record and the affidavits filed by the Regional Director, Department of Company Affairs, Kanpur and official Liquidator, I am satisfied that the prayers in the petition deserve to be allowed. I also do not find any legal impediment to the grant of sanction to the Scheme of Amalgamation. Hence, sanction is hereby granted to the abovementioned scheme of Amalgamation Section 391(2) read with Section 394 of the Companies Act, 1956. Consequent upon the amalgamation of the companies, the Transferor Companies shall stand dissolved without the process of winding up.

Petition stands disposed of in terms of the aforesaid order. Copy of this order be given DASTI to the counsel appearing for the petitioner/transferor companies.

(DR. MUKUNDAKAM SHARMA)
JUDGE.

AUGUST 06, 2003.

Stamp Duty of value of Rs.NIL

**IN THE HIGH COURT OF KARNATAKA AT BANGALORE
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF THE SCHEME OF AMALGAMATION OF
M/S. APEEJAY SURENDRA PARK HOTELS LIMITED
AND
GEMINI HOTELS & HOLDINGS LIMITED
WITH
BUDGET HOTELS LIMITED
COMPANY PETITION NO : 276 / 2002
CONNECTED WITH
COMPANY APPLICATION NO. : 1003 / 2002**

Budget Hotels Limited,
having its registered office
at 14/7, M. G. Road,
Bangalore - 560 042

.....Petitioner.

**BEFORE THE HON'BLE MR. JUSTICE N. KUMAR
DATED 17TH DAY OF SEPTEMBER 2003
ORDER UNDER SECTION 394**

The above petition coming on for hearing on 17.9.2003 upon reading the said petition the order dated 24.10.2002 whereby the said company was ordered to convene separate meetings of the shareholders and creditors of the applicant company for the purpose of considering, and if thought fit, approving, with or without modification of the scheme of amalgamation proposed to be made between the said petitioner company and its creditor and shareholders and the companies M/s. Apeejay Surendra Park Hotels Limited and M/s. Gemini Hotels Limited annexed to the affidavit dated 9th day of October 2002 of Mr. Ashoke Ghosh Director of the applicant company filed on the 21st day of October, 2002 and 'The Times of India' Bangalore edition dated 12.11.2002, containing the advertisement of the said notice convening of the said meetings directed to be held by the said order dated 24.10.2002, the affidavit dated 22.11.2002 of Mr. Ashoke Ghosh - Chairman appointed by this Court filed on 13th day of November, 2002 showing the publication and despatch of the notices convening the said meetings the reports of the Chairman of the said meetings as to the result of the said meetings, and upon hearing Sri Vivek Chandy advocate for petitioner, Sri T. Rajaram Additional Central Government Standing Counsel for the Registrar of Companies, and it appearing from the reports that the proposed scheme of amalgamation has been approved unanimously by the creditors and shareholders.

This Court doth hereby sanction the Scheme of Amalgamation set forth in paras 18 & 19 of the petition herein and in the Schedule -1 hereto, and doth hereby declare the same to be binding on the creditors and shareholders of the above named company and also on the transferor companies.

THIS COURT DOTH ORDER

1. That all the properties, rights and powers of the transferor companies specified in the first, second and third parts of the Schedule-II & III hereto and all the other property, rights and powers of the transferor companies be transferred without further act or deed to the transferee company and

accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the transferee company for all the estate and interest of the transferee company therein but subject nevertheless to all charges now affecting the same ; and

2. That all the liabilities and duties of the transferor companies be transferred without further act or deed to the transferee company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee company ; and

3. That all proceedings now pending by or against the transferor companies be continued by or against the transferee company ; and

4. That the transferee Company do without further application allot to such members of the transferor companies the share in the transferee company to which they are entitled under the said Scheme of Amalgamation ; and

5. That the transferee company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of companies and the transferor companies also shall file the copy of the order within 30 days after the date of the order passed by the respective High Courts with the Registrar of Companies Karnataka at Bangalore for registration and on such certified copies being so delivered the Registrar of Companies, in Bangalore shall place all documents relating to the transferor companies and registered with him on the file kept by him in relation to the transferee company and the files relating to the said three companies shall be consolidated accordingly :

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary ; and

SCHEDULE - I

SCHEME OF AMALGAMATION

Of

Apeejay Sureendra Park Hotels Limited ASPH/Amalgamating Company No. 1

Gemini Hotels and Holdings Limited GHH/Amalgamating Company No. 2

with

Budget Hotels Limited BHL/Amalgamated Company

PART - I

1.1 GENERAL

- 1.1.1 This Scheme of Amalgamation (hereinafter referred to as the said "Scheme") provides for the amalgamation of the Amalgamating Company No. 1 and the Amalgamating Company No. 2 with the Amalgamated Company pursuant to Section 391 to 394 and other relevant provisions of the Act.

1.2 DIFINITIONS

- 1.2.1 In this Scheme unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings -

- i) **"Act"** means the Companies Act, 1956 and any amendments and / or reenactment thereof, for the time being in force.
- ii) **"Amalgamation"** means the amalgamation of the Amalgamating Company No. 1 and the Amalgamating Company No. 2 with the Amalgamated Company on the terms and conditions of the Scheme and as per applicable law.
- iii) **"Amalgamated Company"** or **"BHL"** means Budget Hotels Limited, a Company incorporated under the Act and having its registered office at 14/7, Mahatma Gandhi Road, Bangalore-560 042.
- iv) **"Amalgamating Company No. 1"** or **"ASPH"** means Apeejay Sureendra Park Hotels Limited, a Company incorporated under the Act and having its registered office at 15, Parliament Street, New Delhi - 110 001.
- v) **"Amalgamating Company No. 2"** or **"GHH"** means Gemini Hotels and Holdings Limited, a company incorporated under the Act and having its registered office at 26, Venkata Nagar, I Cross Street, Pondicherry-605 011.
- vi) **"Appointed Date"** means the 1st day of April, 2001.
- vii) **"Assets of ASPH"** or **"Undertakings of ASPH"** means and includes all the undertakings, the entire businesses, all the properties (whether movable or immovable, tangible or intangible, leasehold or freehold), plant and machinery, building and structures, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipments, appliances, accessories, power lines, deposits, all stocks, assets, investment of all kinds (including shares, scrips, stocks, bonds, debenture stock or units) cash balances with banks, loans, advances contingent rights or benefits, receivables, benefits of any deposits, financial assets, leases (including lease rights, if any), hire purchase contracts and assets, lending Contracts, benefits of any security arrangements, reversions, power authorities, allotments, approvals, permits and consents, quotas, rights entitlements, contracts, licenses (industrial and otherwise), municipal permissions, tenancies in relation to office and/or residential properties, guest houses, godowns,

warehouses, benefits of asset or properties or other interests held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, loans, titles, interests, other benefits (including tax benefits) and advantages of whatsoever nature and whosoever situate belonging to or in the ownership, power or possession and the control of or vested in or granted in favour of or enjoyed by ASPH, including but without being limited to trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, authorisations, permits, approvals, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating to ASPH and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by ASPH, whether in India or abroad.

- viii) **“Assets of GHH”** or “Undertakings of GHH” means and includes all the undertakings, the entire business, all the properties (whether movable or immovable, tangible or intangible, leasehold or freehold), plant and machinery, buildings and structure, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipments, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stock or units) cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefits of any deposits, financial assets, leases (including lease rights, if any), hire purchase contracts and assets, lending contracts benefits of any security arrangement, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses (industrial and otherwise), municipal permissions, tenancies in relation to the office and/or residential properties, guest houses, godowns, warehouses, fixed and other assets, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, loans, titles, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by GHH, including but without being limited to trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, authorisations, permits, approvals, rights to use and avail of telephones, telexes, facsimile, email, internet leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating or GHH and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by GHH, whether in India or abroad.
- ix) **“Companies”** mean ASPH, GHH and BHL jointly.
- x) **“Effective Date”** means the date on which the certified copies of the orders of the Hon’ble High Court of Delhi at New Delhi, the Hon’ble High Court of Judicature of Madras at Chennai and the Hon’ble High Court of Judicature of Karnataka at Bangalore sanctioning the Scheme, are duly filed with the appropriate Registrars of Companies and if the certified copies are filed on different dates, then the last of such dates.
- xi) **“Employee Benefit Obligations”** shall means the benefits extended to the permanent

employee of ASPH and GHH, individually, as under applicable Law and respective company policies, including inter alia, bonus, provident fund, gratuity, superannuation, retirement benefits, employee state insurance, etc.

- xii) **“Governmental Entity”** shall mean any governmental, statutory, departmental or public body or authority, including Courts of competent jurisdiction, whether in or outside of India ;
 - xiii) **“Law”** shall mean any statute, notification, bye laws, rules and regulations, directive, ordinance, order or instruction having the force of law enacted or issued by any Governmental Entity ;
 - xiv) **“Scheme”** means this Scheme of Amalgamation of ASPH, GHH with BHL in its present form or with any modifications approved or directed by the Hon’ble High Court of Delhi at New Delhi, the Hon’ble High Court of Judicature of Madras at Chennai and the Hon’ble High Court of Judicature of Karnataka at Bangalore.
 - xv) **“Share Capital”** means the equity share capital of the Amalgamating Company No. 1 Amalgamating Company No. 2 or the Amalgamated Company, as the case may be or the context may require.
- 1.2.2 Word (s) and expression (s) elsewhere defined in the Scheme will have the meaning (s) respectively ascribed thereto. Words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable Laws,

1.3 OPERATIVE DATE OF THE SCHEME

- 1.3.1 The Scheme, though operative from the Appointed Date, shall become effective from the effective Date.

1.4 RATIONALE FOR THE SCHEME

- 1.4.1 ASPH is a company of substantial repute carrying on hospitality business from New Delhi and Calcutta. BHL is also in the hospitality business in Bangalore. GHH has recently commenced commercial operation of its hospitality business in Chennai. Both BHL and GHH are wholly owned subsidiaries of ASPH and together with ASPH own and manage “The Park Group of Hotels.”
- 1.4.2 BHL and GHH being wholly owned subsidiaries of ASPH, the shareholders of the Companies wish to re-arrange and re-constitute the assets and liabilities of the Companies to result in BHL being the successor in title of ASPH and GHH and in order to benefit from the synergy and its combined activity. The advantages of the Amalgamation extend primarily to sector consolidation of the business of the Companies. Such consolidation shall increase the ability of the Amalgated Company to maintain its position in the industry and meet strategic needs of the business. In addition, raising further financing, consolidating holding and assets and synergizing business potential are the few indicators which rationalize the Amalgamation and financial restructuring on the terms contained herein, for the maximization of resources, centralization of management help in increasing the value of the shareholders of the Companies, jointly and severally.
- 1.4.3 The key determinants for success in the hospitality business are size, scale and integration. The proposed Amalgamation is in line with these global trends to achieve size, scale, integration and greater financial strength and flexibility, in the interests of maximizing shareholder value. The Amalgamated Company is likely to achieve higher long-term financial returns and accelerated business potential, than can be achieved by the Companies individually. The Companies believe that making the undertakings and other assets, financial managerial and technical resources, personal, capabilities, skills, expertise and technologies of the Companies available in the Amalgamated Company, will lead to synergistic benefits, increased global competitiveness, cost reduction and efficiencies, conductivity gains and logistic advantages, thereby contributing to significant future growth. The creditors, suppliers and business associates stand to gain from such increased business potential.

- 1.4.4 The instant Scheme shall have beneficial results for all the companies in general, and their shareholders, employee, creditors in particular.

PART — II

SHARE CAPITAL

- 2.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of ASPH as on the Appointed Date is as under -

<u>Authorised Share Capital</u>	Rs.
1,20,00,000 Equity Shares of Rs. 10/- each.	12,00,00,000/-
<u>Issued, Subscribed and Paid up Share Capital</u>	
64,20,000 Equity Shares of Rs. 10/- each.	6,42,00,000/-

- 2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of GHH as on the Appointed Date is as under -

<u>Authorised Share Capital</u>	Rs.
2,50,00,000 Equity Shares of Rs. 10/- each.	25,00,00,000/-
<u>Issued, Subscribed and Paid up Share Capital</u>	
1,20,00,000 Equity Share of Rs. 10/- each	12,00,00,000/-

- 2.3 The Authorised, Issued, Subscribed and Paid-up Share Capital of BHL as on the Appointed Date is as under -

<u>Authorised Share Capital</u>	Rs.
6,00,000 Equity Shares of Rs. 100/- each.	6,00,00,000/-
<u>Issued, Subscribed and Paid up Share Capital</u>	
5,71,940 Equity Shares of Rs. 100/- each.	5,71,94,000/-

PART — III

VESTING AND SUCCESSION

3.1 AMALGAMATION

With effect from the Appointed Date, ASPH/ Amalgamating Company No. 1 And GHH/ Amalgamating Company No. 2 shall stand amalgamated with BHL/Amalgamated Company as provided in the Scheme and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act and the Assets/Undertakings of ASPH and Assets/Undertakings of GHH shall without any further Act, instrument or deed, be succeeded by the vested in and be deemed to have been succeeded by and vested in BHL/Amalgamated Company, as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, title and interests and authorities of BHL/Amalgamated Company, which shall accordingly become the successor of ASPH and GHH.

- 3.1.2. Without prejudice to the generality of Clause 3.1.1 herein above, pursuant to the sanction of the scheme, in respect of such of the Assets / Undertakings of ASPH and Assets / Undertakings of GHH, respectively, as are movable or incorporeal in nature or are otherwise capable of transfer and vesting by physical delivery and possession or by endorsement and/or delivery, the same may be so vested by ASPH or GHH, as the case may be, in the Amalgamated Company and shall, upon such vesting be succeeded to by BHL and shall become the property, estate, assets, right, title, interest and authorities of the Amalgamated Company.

- 3.1.3 Pursuant to the sanction of the Scheme and as the successor of the Amalgamating Company No. 1 and the Amalgamating Company No. 2, all the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued or which may accrue to ASPH and GHH respectively from any Governmental Entity or otherwise, shall pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be vested in and succeeded by and or be deemed to have vested in and succeeded by and be available to the Amalgamated Company so as to become as the from the Appointed Date, the licenses, permits quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, right, claims, leases, tenancy rights, liberties, rehabilitation schemes, special and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.
- 3.1.4 Pursuant to the sanction of the Scheme and as the successor of the Amalgamating Company No. 1 and the Amalgamating Company No. 2, all assets, estate rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, sales tax referrals, loans or benefits, subsidies, concessions, grants rights, claims, leases, tenancy rights, liberties, rehabilitation schemes and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and / or all rights and benefit that have accrued or which may accrue to ASPH and GHH respectively after the Appointed Date and prior to the Effective Date from any Governmental Entity or otherwise, in connection or in relation to the operation of the Undertakings of ASPH and / or Undertakings of GHH as the case may be, shall, pursuant to the provisions of Section 394 (2) of the Act, without any further act, instruments or deed, be and stand vested in the succeeded by and/or deemed to have been vested in the succeeded by the Amalgamated Company.
- 3.1.5 Upon the Coming into effect of this Scheme and with effect from the Appointed date
- (a) All secured and unsecured debts, whether convertible into equity or otherwise (in rupees or in foreign currency), all liabilities, duties and obligations of the Amalgamating Company No. 1 and the Amalgamating Company No. 2 along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "Said Liabilities") shall without any further act, instrument or deed, be vested in and succeeded to by or shall be deemed to have been vested in and succeeded to by the Amalgamated Company, so as to become the Said Liabilities of the Amalgamating Company , and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which the Said Liabilities have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the Assets of the Amalgamating Company No. 1 and Assets of the Amalgamating Company No. 2 are concerned, the security or charge over such assets or any part thereof, relating to any of the Said Liabilities shall, without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Amalgamating Company , save to the extent warranted by the terms of the existing security arrangements to which GHH, ASPH and the Amalgamating Company are party, and consistent with the joint obligations assumed by them under such arrangement.
- (b) (i) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between GHH and / or ASPH and the Amalgamated Company shall stand discharged and there shall be no liability in that behalf on either party and corresponding effect shall be given in the books of accounts of the Amalgamated Company.
- (ii) Any debentures or notes, or other debt securities, if any issued by GHH and / or ASPH and held by the Amalgamated Company, and vice versa, shall unless sold or transferred by GHH and/ or ASPH or the Amalgamated Company, as the case may be, at any time

prior to the Effective Date, stand cancelled as on the Effective Date, and shall be of no effect and GHH and ASPH or the Amalgamated Company, as the case may be shall have no further obligation in that behalf and corresponding effect shall be given in the books of accounts of BHL.

- c) (i) Where any of the liabilities and obligations of GHH and/or ASPH as on the Appointed Date transferred to the Amalgamated Company have been discharged by GHH and/or ASPH after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company.
- (ii) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Amalgamated Company in relation to or in connection with the Assets of GHH and/or the Assets ASPH after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, without any further act, instrument or deed be and the stand transferred to or vested in or be deemed to have been transferred to and vested in the Amalgamated Company and shall become the debt, duties, undertakings, liabilities and obligations of the Amalgamated Company which shall meet, discharge and satisfy the same.

3.1.6 The succession and vesting of the Undertaking of ASPH and Undertakings of GHH as aforesaid shall be subject to the existing charges, mortgages and encumbrances, if any. Provided However that such charges, mortgages and/or encumbrances shall be confined only to the relative Undertakings of ASPH and Undertakings of GHH as the case may be or part thereof on or over which they are subsisting on vesting of such assets in the Amalgamated Company and no such charges, mortgages and/or encumbrances shall extend over or apply to any other asset(s) of the Amalgamated Company. Any reference in any security documents or arrangements (to which ASPH or GHH is a party) to any assets of ASPH or GHH shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other assets(s) of the Amalgamated Company.

3.1.7 On and from the Effective Date, the Amalgamated Company shall be the successor of the Amalgamating Company No. 1 and Amalgamating Company No. 2 for all rights, obligations and legal purposes including inter alia all freehold, leasehold and easementary rights in immovable properties, movable properties, tangible and intangible properties, business proceeds which constitute a part of the Undertakings of APSH and Undertaking of GHH.

3.1.8 With specific reference to immovable properties held on a leasehold basis by the Amalgamating Company No. 1 and Amalgamating Company No. 2 (hereinafter referred to as the "Amalgamated Leasehold Properties") on and from the Effective Date, the Amalgamated Company shall be the successor in title to all the rights, privileges and obligation in the Amalgamated leasehold Properties.

3.2 LEGAL PROCEEDINGS :

3.2.1 If any suits, actions and proceedings of whatsoever nature (hereinafter called the "Proceedings") by or against ASPH or GHH are pending on the Effective Date, the same shall not abate or be discontinued nor in any way prejudicially affected by reason of the Amalgamation of ASPH and GHH with BHL or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against BHL as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against ASPH and GHH, as the case may be, in the absence of the Scheme.

3.3 CONTRACTS AND DEEDS :

3.3.1 All contracts, deeds, bonds, agreement, arrangements, licenses, engagements and other instruments of whatsoever nature to which ASPH or GHH, as the case may be is a party or to the benefit of which ASPH or GHH, as the case may be, may be eligible and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or

in favour of BHL as the case may be, and may be enforced by or against BHL as fully and effectually as if, instead of ASPH or GHH, as the case may be, BHL had been a party or beneficiary thereto.

- 3.3.2 BHL shall, to the extent required by applicable Law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that ASPH or GHH, as the case may be, is required prior to the Effective Date, to join in such deeds, writings or confirmations, BHL shall be entitled to act for and on behalf of and in the name of ASPH or GHH, as the case may be.

3.4 SAVING OF CONCLUDED TRANSACTIONS :

- 3.4.1 The vesting and succession of the Undertakings of ASPH or GHH under Clause 3.1 above, continuance of Proceedings under Clause 3.2 above and the effectiveness of contracts and deeds under Clause 3.3 above, shall not affect any transaction or Proceedings already concluded by ASPH or GHH as the case may be, on or before the Effective Date, to the end and intent that BHL accepts and adopts all acts, deeds and things done and executed by ASPH or GHH, as the case may be, in respect thereto, as if done and executed on its behalf.

3.5 EMPLOYEES :

- 3.5.1 All the employee of ASPH and GHH in service on the Effective Date shall, on and from the Effective Date, be transferred to and become the employees of the Amalgamated Company on the same conditions and on the same remuneration on which they are engaged by ASPH and GHH respectively, on the basis of continuity of service, without treating it as a break, discontinuance or interruption in service.
- 3.5.2 On and from the Effective Date, all Employee Benefit Obligations existing for the benefit of the employee, as applicable of ASPH or GHH, as the case may be, if any, shall be continued by BHL.
- 3.5.3 It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company No. 1 and the Amalgamating Company No. 2 in relation to schemes or funds related to the Employee Benefit Obligations shall become those of the Amalgamated Company.
- 3.5.4 In the event that the trustees are constituted as holders of any securities, trust funds or trust monies, in relation to Employee Benefit Obligations of the Amalgamating Company No. 1 and the Amalgamating Company No. 2 ("Employees Trusts Fund"), such Employees Trusts Funds shall be transferred by such trustees of the Employees Trusts Funds, to separate trusts and the trustees of the Amalgamated Company set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another in accordance with the provisions of applicable Law. Appropriate deeds of trusts and/or documents for transfer of trust properties shall be simultaneously executed upon the sanction of this Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Amalgamated Company so as to continue the benefits of the employees. The provident fund trust, gratuity trust or superannuation trust in relation to the Employee Benefit Obligations of the Amalgamating Company No. 1 and Amalgamating Company No. 2 shall continue to hold such securities, trust funds and/or trust monies as hitherto fore, till such time as the transfer to the trustees of the Amalgamated Company employee trusts is made.

3.6 DISSOLUTION OF ASPH AND GHH

- 3.6.1 Upon the scheme becoming effective, ASPH and GHH will apply for dissolution without winding up in accordance with the provisions of the Act and subject to orders being passed by the appropriate courts, ASPH and GHH shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act..

3.7 BUSINESS IN TRUST FOR BHL

With effect from the Appointed Date and upto the Effective Date.

- 3.7.1 ASPH and GHH shall carry on and be deemed to have carried on all their respective businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their respective assets for and on account of and in trust for BHL.
- 3.7.2 ASPH and GHH shall carry on all their respective businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their respective assets or any part thereof, nor incur, accept or acknowledge any debts, obligations or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of BHL.
- 3.7.3 All profits or income accruing or arising to ASPH or GHH, as the case may be or expenditure or losses arising or incurred by ASPH or GHH, as the case may be, shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of BHL.

PART — IV

ISSUE OF SHARES

- 4.1 Upon the Scheme coming into effect and without any further application, act or deed:
 - 4.1.1 BHL shall, in consideration of the amalgamation, issue and allot to every member of ASPH holding fully paid-up Equity Shares and whose names appear in the Register of Members of ASPH on such date, as the Board of Directors of Amalgamated Company (hereinafter referred to as the "Record Date") will determine, 5 (five) Equity Shares of Rs. 10/- each in BHL credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") pursuant to the sub division of shares as per the scheme, in respect of every 2 (two) fully paid up Equity Shares of Rs. 10/- each held by such member in ASPH.
 - 4.1.2 Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Amalgamated Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be in the manner set out below and be replaced by the following clause:

"The authorised share capital of the company is Rs. 20,00,00,000/= (Rupees Twenty Crores only) divided into 2,00,00,000 Equity Shares of the Rs.10/= each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase and reduce the capital of the company and to divide the share in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company".
 - 4.1.3 The following shareholdings will stand cancelled and no equity shares shall be issued in lieu thereof:
 - (i) Any inter-se shareholdings between ASPH and GHH and shareholding of BHL held by ASPH.
 - (ii) Upon the New Equity shares being issued and allotted by it to the members of ASPH, the shares or the share certificates of ASPH in relation to the shares held by its members shall without any further application, act, instrument or deed be deemed to be automatically cancelled and be of no effect on and from the Record Date above referred to.
- 4.1 On the approval of the Scheme by the members of ASPH and GHH and BHL pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1-A) of the Act or any other Provisions of the Act to the extent the same may be considered applicable.
- 4.2 The New Equity Shares shall rank pari passu in all respects with the equity shares of BHL, save and except that the New Equity Shares shall be entitled to dividend with effect from the

Appointed Date subject to the provisions of Clause 4.4. Until the effective Date, the holders of the Equity Shares of ASPH and/or GHH shall continue to enjoy their existing rights under the respective Articles of Association including the right to receive dividend, if any declared in accordance with the Act and the Articles of Associations of ASPH and/or GHH respectively.

- 4.3 ASPH or GHH may declare and pay dividend to its shareholders for any financial year or any period prior to the Effective Date provided that if such dividend is for any period commencing on or after the Appointed Date, the Board of Directors of ASPH and/or GHH, as the case may be, has obtained the prior consent and approval of the Board of Directors of BHL before making such recommendations to the members of ASPH or GHH, as the case may be.
- 4.4 If, before the Effective Date, ASPH or GHH, as the case may be, declares any dividend for any period between the Appointed Date and the Effective Date, any entitlement to dividend on the New Equity Shares issued in lieu of corresponding Equity Shares of ASPH shall stand reduced by the amount of dividend declared by ASPH and/or GHH, respectively, as the case may be on such Equity Shares for the respective Companies for the corresponding period.

PART — V ACCOUNTING

- 5.1 Upon the coming into effect of this Scheme, a Statement of Account as on the Appointed Date shall be prepared on the basis of the Books of Accounts of ASPH and GHH as audited by the Auditors in respect of the assets and liabilities of ASPH and GHH to be transferred pursuant to the Scheme, for incorporating in the Books of Account of BHL. Such Statement of Account shall be drawn up taking the assets and liabilities at the values appearing in the Books of Account of ASPH and GHH as on the Appointed Date, except in case of current assets, loan and advances which shall be recorded at their net realizable values. The specific reserves as required to be maintained by law and balances of Profit & Loss Account in the books of ASPH and GHH shall be transferred and continue to be maintained in their existing form in the books of BHL. The difference between the values of the assets and liabilities of ASPH and GHH as recorded and incorporated by BHL in its Books of Accounts, as reduced by the aggregate face value of the Equity shares allotted by BHL as above, the said specific reserves and the balances of Profit & Loss Account shall be adjusted and accordingly incorporated in the Books of Account of BHL as part of its General Reserves.

PART — VI GENERAL TERMS AND CONDITIONS

6. APPLICATIONS :

- 6.1 ASPH, GHH and BHL shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature of Madras at Chennai and the Hon'ble High Court of Judicature of Karnataka at Bangalore respectively, for sanction and carrying out of this Scheme and for consequent dissolution of ASPH and GHH without winding up and apply for and obtain such other approvals, as required by law.

7. APPROVALS AND MODIFICATIONS

- 7.1 ASPH, GHH and BHL by their respective Board of Directors or such other person or persons, as the respective Boards or Directors may authorise, are empowered and authorised :
- 7.1.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature of Madras at Chennai and the Hon'ble High Court of Judicature of Karnataka at Bangalore respectively and/or any authorities under law, may deem fit to approve or direct or as may be deemed expedient or necessary.
- 7.1.2 To settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

- 7.2 The Amalgamated Company No. 1, the Amalgamating Company No. 2 and the Amalgamated Company may revise their Income Tax returns and related Tax Deducted at Source (TDS) Certificates and the right to claim refund, advance tax credits etc., as under applicable Law, upon this Scheme becoming effective and have reserved the right to make such revisions in the income Tax returns and related TDS certificates and the right to claim refund, advance tax credits etc., pursuant to the sanction of the Scheme by the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature of Madras at Chennai and the Hon'ble High Court of Judicature of Karnataka at Bangalore respectively and the Scheme becoming effective.

8. CONDITIONS PRECEDENTS OF THE APPLICATION OF THE SCHEME

The Scheme is conditional upon and subject to -

- 8.1 Approval of the Scheme by the requisite majority of the members of ASPH, GHH and BHL respectively as the case may be, as required under Section 391 of the Act.
- 8.2 Such other sanctions and approvals including sanction of any Government Entity in respect of the Scheme, if required, being obtained.
- 8.3 Sanction of the Scheme by the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature of Madras at Chennai and the Hon'ble High Court of Judicature of Karnataka at Bangalore, respectively.

9. EFFECT OF NON RECEIPT OF APPROVALS AND SANCTION

In the event of any of the approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by either the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Judicature of Madras at Chennai and the Hon'ble High Court of Judicature of Karnataka at Bangalore respectively on or before such period or periods as may be agreed upon by ASPH, GHH and BHL through their respective Boards of Directors or the Scheme becoming otherwise not viable in the opinion of the Board of Directors of BHL, the Scheme shall be terminated or cancelled and shall have no legal effect.

10. COSTS, CHARGE AND EXPENSES

All cost, charges and expenses in connection with the Scheme or arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by BHL.

SCHEDULE — II

SCHEDULE OF ASSETS OF APEEJAY SURRENDRA PARK HOTELS LIMITED , THE 1st TRANSFEROR COMPANY TO BE TRANSFERRED TO BUDGET HOTELS LIMITED, THE TRANSFEREE COMPANY

P A R T - I

FREEHOLD PROPERTY

(A short description of the freehold properties of Apeejay Surrendra Park Hotels Limited, the 1st Transferor Company to be transferred to and vested in Budget Hotels Limited, the Transferee Company)

All that the brick built buildings together with the pieces or parcels of land thereunto belonging whereon or on part whereof or on part whereof or on part whereof the same are erected and containing an area of 69 Cottas 10 chittacks 30 Sq Ft more or less and comprised within Ward No. 63 of the Kolkata Municipal Corporation and known and numbered as premises No. 17, Park Street in the town of Kolkata and butted and bounded in the manner following, that is to say;

On the North : By 15, Park Street;
On the East : By 19, Park Street;
On the South : By 19, Park Street & Park Street; and
On the West : By 15, Park Street,

PART II
LEASEHOLD PROPERTY

(A short description of the leasehold properties of Apeejay Surreendra Park Hotels Limited, the 1st Transferor Company to be transferred to and vested in Budget Hotels Limited, the Transferee Company)

All that the brick built building together with the pieces or parcels of land thereunto belonging whereon or on part whereof the same are erected and built and containing and area of 1.034 acres more or less and known and numbered as premises No. 15, Sansad Marg, New Delhi comprised within Municipal No. I-P/E-128-A of the New Delhi Municipal Council and butted and bounded in the manner following, that is to say:

On the North West	: By Service Road;
On the South East	: By Parliament Street;
On the North East	: By Allahabad Bank Building; and
On the South & South West	: By NDMC Compound.

PART III
DESCRIPTION OF SHARES DEBENTURES AND OTHER CHOSSES IN ACTION

(A short description of the shares, debentures and other choses in action of Apeejay Surreendra Park Hotels Limited, the 1st Transferor Company to be transferred to and vested in Budget Hotels Limited, the Transferee Company)

All moveable properties, stocks, investments, bank accounts, deposits with Electricity Boards and Governmental agencies and authorities including telephone, excise, sales tax, debts and other recoverables, entitlements, benefits, subsidies, plants and machinery, vehicles, office equipments, furniture & fixtures and other assets comprising part of or relating to the 1st Transferor Company, including those listed below.

1. Investments, being

- a) Long Term Investments in subsidiary companies, unquoted :
 - i. 5,71,940 Equity Shares of Rs. 100/- each of Budget Hotels Limited.
 - ii. 1,20,00,000 Equity shares of Rs.10 each of Gemini Hotels & Holdings Ltd.
- b) Trade Investments, quoted :
 - i) 144 Equity shares of Rs. 10/- in EIH Ltd. (Market Value Rs. 33.840/-).
 - ii) 540 Equity shares of Rs. 10/- each in Indian Hotels Ltd. (Market Value Rs. 1,70,100/-)
- c) Government Securities.
- d) 10 Equity Shares of Rs. 10/- each in Artistry House Ltd.

- 2. Plant and machinery.
- 3. Computers.
- 4. Furniture and fixtures.
- 5. Vehicles.
- 6. Inventories comprising of food, beverages etc.
- 7. Inventories comprising of stationery, linen etc.
- 8. Sundry Debtors.
- 9. Cash and Bank Balances.
- 10. Loans and advances, considered good.

SCHEDULE - III
SCHEDULE OF ASSETS OF GEMINI AND HOLDINGS LIMITED, THE 2nd
TRANSFEROR COMPANY TO BE TRANSFERRED TO
BUDGET HOTELS LIMITED,
THE TRANSFEREE COMPANY

PART I
FREEHOLD PROPERTY

(A short description of the freehold properties of Gemini Hotels and Holdings Limited, the 2nd Transferor Company to be transferred to and vested in Budget Hotels Limited, the Transferee Company)

All those pieces and parcels of land in R.S.No.3/11 and 3/16 and part of Mylapore Village measuring about 27 Grounds 1218 Sq. ft. located at 601, Anna Salai, Chennai butted and bounded in the manner following, that is to say:

On the West: By Kodambakkam High Road and land gifted to Corporation of Chennai for O.S.R. in R.S.No.3/11;

On the West: By Parsn Manre Commercial Complex and land being developed by Gemini Arts Private Ltd. and Green Gardens Private Ltd. located in Survey No.3/11 and Survey No.3/16 Part;

On the South: By Nungambakkam High Road : and

On the North: By Parsn Residential Complex and land gifted to corporation of Chennai for O.S.R.No.3/16 Part.

PART II
LEASEHOLD PROPERTY

(A short description of the leasehold properties of Gemini Hotels and Holding Limited, the 2nd Transferor Company to be transferred to and vested in Budget Hotels Limited, the Transferee Company)

N I L

PART III
DESCRIPTION OF SHARES DEBENTURES AND OTHER CHOSSES IN ACTION

(A short description of the shares, debentures and other choses in action of Gemini Hotels and Holding Limited, the 2nd Transferor Company to be transferred to and vested in Budget Hotels Limited, the Transferee Company)

All moveable properties, stocks, investments, bank accounts, deposits with Electricity Boards and Governmental agencies and authorities including telephone, excise, sales tax, debts and other recoverables, entitlements, benefits, subsidies, plants and machinery, vehicles, office equipments, furniture and fixtures and other assets comprising part of or relating to the 2nd Transferor Company, including those listed below.

1. Investments.
2. Plants and machinery.
3. Computers.
4. Furniture and fixtures.
5. Vehicles.
6. Office Equipments.
7. Capital Work-in-Progress.
8. Cash and Bank Balances.
9. Loans and advances, considered good.
10. Other Current Assets.

Dated this the 17th day of September 2003.
(By the court)

ASSISTANT REGISTRAR

HIGH COURT, BOMBAY
In the High Court of Judicature at Bombay
Ordinary Original Civil, Jurisdiction
COMPANY PETITION NO. 780 OF 2009
CONNECTED WITH
COMPANY APPLICATION NO. 909 OF 2009

In the matter of Sections 391 to 394 of the Companies
Act 1956 ;

And

In the matter of the Scheme of Amalgamation of

1. M/s. Skylight Hotels Private Limited.
 2. M/s. Skylight Properties Private limited.
 3. M/s. Rooshna Hotel Private Limited.
 4. M/s. Rooshna Estates Private Limited.
 5. M/s. Oak Park Hotels Private Limited.
 6. M/s. Orchard Park Hotels Private Limited.
 7. M/s. Chelsea Hotels Private Limited.
 8. M/s. Lake Park Hotels Private Limited.
 9. M/s. Innsignia Hotels Private Limited.
 10. M/s. Lake Plaza Hotel Private Limited,
 11. M/s. Vizag Sea Park Hotel Private Limited. and
 12. M/s. New Bombay Park Hotel Private Limited.
- into

Apeejay Surrendra Park Hotels Limited

Vizag Sea Park Hotel Private Limited. Petitioner 11th Transferor Company

And

New Bombay Park Hotel Private Limited Petitioner 12th Transferor Company

HIGH COURT, BOMBAY
COMPANY PETITION NO. 781 OF 2009
CONNECTED WITH
COMPANY APPLICATION NO. 910 OF 2009

Mr. Ashish Kamat i/b M/s Crawford Bayley & Co. Advocates for the Petitioners

Mr. C.J.Joy and Ms. Neeta Masurkar i/b Mr. S.K.Mohapatra for Regional Director in both the Petitions

Mr. P. Rama Rao, Official Liquidator in C.P.No 780 of 2009 and C.P. No. 781 of 2009

CORAM : Dr. D.Y. Chandrachud J

Dated : 4th December , 2009

PC:

1. Heard learned Counsel for parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act 1956, to a Scheme of Amalgamation of Skylight Hotels Private Limited, Skylight Properties Private Limited, Rooshna Hotels Private Limited, Rooshna Estates Private Limited, Oak Park Hotels Private Limited, Orchard Park Hotels Private Limited, Chelsea Hotels Private Limited, Lake Park Hotels Private Limited, Insignia Hotels Private Limited, Lake Plaza Hotels Limited, Vizag Sea Park Hotel Private Limited and New Bombay Park Hotel Private Limited, the Transferor Companies into Apeejay Surrendra Park Hotels Limited, the transferee Company.
3. The Counsel appearing on behalf of the Petitioner Companies states that the registered offices of the Transferor Company Nos.1 to 10 in the State of Andhra Pradesh and the registered office of the Transferor Company Nos.11 and 12 are situated in the State of Maharashtra, whereas the registered office of the Transferee Company is situated in the State of Karnataka.
4. The Petition filed by the Transferor Company Nos.1 to 10 in the High Court of Andhra Pradesh is pending for admission and the Petition filed by the Transferee Company in the High Court of Karnataka is pending for hearing.
5. Counsel appearing on behalf of the Petitioners has stated that they have complied with all the requirements as per directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. Undertaking is accepted.
6. The Regional Director has filed an Affidavit stating therein that the Scheme does not appear to be prejudicial to the interest of the shareholders and public.
7. The Official Liquidator has filed a report stating that the affairs of the Petitioner/Transferor Companies have been conducted in proper manner and that Petitioner / Transferor Companies may be ordered to be dissolved.
8. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
9. Since all the requisite statutory compliances have been fulfilled, both the Company Petitions i.e., the Company Petition No. 780 of 2009 filed by the 11th Transferor Company and Company Petition No. 781 of 2009 filed by the 12th Transferor Company are made absolute in terms of prayer clause (a) of the respective Petitions. The Scheme is sanctioned subject to the order to be passed by the High Court of Andhra Pradesh in the Petitions filed before the said Court by the Transferor Company Nos.1 to 10 and by the High Court of Karnataka in the Petition filed by the Transferee Company.
10. The Transferee Company to lodge an authenticated copy of this order and the scheme , duly authenticated by the Company Registrar , High Court , Bombay, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable , if any, on the same within 60 days from the date of the order.
11. The Petitioner in both Company Petitions to pay costs of Rs. 7500/- each to the Regional Director , Western Region, Mumbai , and also to the Official Liquidator, High Court ,Bombay , towards their costs . Costs to be paid within four weeks from today.
12. Filing and issuance of the drawn up order is dispensed with
13. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by Company Registrar, High Court , Bombay.

(Dr. D.Y. Chandrachud J.)

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD (ORDINARY ORIGINAL/CIVIL JURISDICTION)
TUESDAY, THE TWENTY THIRD DAY OF MARCH TWO THOUSAND AND TEN

PRESENT THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY
COMPANY PETITION NO. 188 of 2009
CONNECTED WITH
COMPANY APPLICATION NO.1103 OF 2009
IN THE MATTER OF THE COMPANIES ACT (1 of 1956)
AND IN THE MATTER OF SECTIONS 391 TO 394 OF THE COMPANIES
ACT 1956
AND
IN THE MATTER OF SKYLIGHT HOTELS PRIVATE LIMITED
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF
SKY LIGHT HOTELS PRIVATE LIMITED
WITH
APPEJAY SURRENDRA PARK HOTELS LIMITED

Between :

1. SKYLIGHT HOTELS PRIVATE LIMITED, SECUNDERABAD.
2. SKYLIGHT PROPERTIES PRIVATE LIMITED. SECUNDERABAD.
3. ROOSHNA HOTELS PVT. LIMITED, SECUNDERABAD.
4. ROOSHNA ESTATES PVT. LIMITED, SECUNDERABAD.
5. OAK PARK HOTELS PRIVATE LTD., SECUNDERABAD.
6. ORCHARD PARK HOTELS PVT. LTD., SECUNDERABAD.
7. CHELSEA HOTELS PVT. LTD., SECUNDERABAD.
8. LAKE PARK HOTELS PVT. LTD., SECUNDERABAD
9. INNSIGNIA HOTELS PVT. LTD., SECUNDERABAD.
10. LAKE PLAZA HOTELS LTD., SECUNDERABAD.
11. VIZAG SEA PARK HOTELS LTD., MUMBAI.
12. NEW BOMBAY PARK HOTEL PVT. LTD., MUMBAI TRANSFEROR COMPANIES

AND

APEEJAY SURRENDRA PARK HOTELS LIMITED, BANGALORE TRANSFEREE COMPANY

SKYLIGHT HOTELS PRIVATE LIMITED

A Private Limited company incorporated under the Companies Act, 1956 and having its registered office at DBS Center, 1-7-43 to 46, S. P. Road, Secunderabad, Andhra Pradesh-500082 Rep. by its Director, Sri Ashoke Ghosh duly empowered under the board resolution dated 19th June, 2009.

....PETITIONER (1ST TRANSFEROR COMPANY)

Petition to sanction the Scheme of Arrangement of Amalgamation U/s 394 (Read with Rule 79) Read with 391(2) of the Companies Act, 1956 praying that this High Court may be pleased to :

- a) This Hon'ble Court may be pleased as per Rule 80 of the Companies (Court) Rules 1959 fix a date for hearing of the petition and the notice of the hearing be directed to be published in two newspapers having circulation in Hyderabad.
- b) The Scheme of Amalgamation being Annexure A herein be sanctioned by this Hon'ble Court to be binding with effect from the 1st April, 2008 being the Transfer Date as mentioned in the said Scheme on the 1st Transferor Company, Skylights Hotels Private Limited, and its shareholders and all concerned including those mentioned in the scheme of Amalgamation.
- c) All properties, rights, powers, interests, assets and undertakings of the 1st Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure A hereto, as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee company.
- d) All the liabilities and duties of the 1st Transferor Company as mentioned in the Scheme of Amalgamation being Annexure-A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee

Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company;

- e) All suits and/or appeals and/or any proceedings, of whatsoever nature now pending by or against the 1st Transferor Company, if any, be continued by or against the Transferee Company
- f) The 1st Transferor company do within 30 days of the date of obtaining certified copy of the order to be made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies, Hyderabad for registration.
- g) Leave be given to file the Schedule of Assets of the 1st Transferor Company within three weeks from the date of the order to be passed herein
- h) Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary.
- i) Regional Director, Department of Company Affairs, Chennai an Official Liquidator be appointed by this Hon'ble Court and directed to file a report under the Second Proviso to Section 394(1) of the Companies Act, 1956 in respect of the 1st Transferor company herein for enabling this Hon'ble. Court to consider the same and pass necessary orders for dissolution without winding up of the 1st Transferor company.
- j) Under the circumstances, it is necessary, just and expedient that orders be passed for dissolution without winding up of the 1st Transferor company.

This petition coming on for orders upon reading the Judge's Summons and the affidavit dt 14/11/2009 and filed by Sri Ashoke Ghosh, Director Petitioner/1st Transferor company in support of this petition and upon hearing the arguments of Sri Bhimal B. Bhaskar Advocate for the Petitioner/Transferor companies and of Sri P. Ashok Goud Assistant Solicitor General appearing for Central Government and of Sri M. Anil Kumar Counsel for the Official Liquidator on behalf of the Official Liquidator in the matter.

The Court made the following Order :

THE HON'BLE SRI JUSTICE B. SESHASAYANAREDDY

Company Petition No. 188 of 2009
Connected with
Company Application No. 1103 of 2009

ORDER:

This petition has been taken out under Sections 391 and 394 of the Companies Act, 1956 seeking sanction to the Scheme of arrangement for Amalgamation of M/s. Skylight Hotels Private Limited (hereinafter referred to as "1st Transferor company") with Apeejay Surrendera Park Hotels Limited (hereinafter referred to as "Transferee company").

- 2. The authorized share capital of the 1st Transferor company is Rs. 1,00,000/- divided into 10,000 Equity shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up share capital as on 31st March 2008, was Rs. 1,00,000/- divided into 10,000 Equity shares Of Rs.10/- each fully paid up. The main objects of the 1st Transferor company are to acquire, establish, promote, run, manage, lease and otherwise carry on business of hotels, restaurants etc. The objects have been more fully described in paragraph 5 of the petition. The 1st Transferor Company had neither issued nor agreed to issue any debentures. There are unsecured loans to a tune of Rs. 3,22,70,800/-.
- 3. The Transferee Company was originally incorporated as Budget Hotels Limited on 27th November, 1987 at Bangalore and changed its name as Apeejay Surrendera Park Hotels Limited with effect from 29th March, 2004. The registered office of the Transferee, company is situate at 14/7, Mahatma Gandhi Road, Bangalore-560 042. The authorized share capital of the Transferee Company is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March, 2008 was Rs. 18,88,23,530/- divided into 1,88,82,353 Equity shares of Rs. 10/- each fully paid up. The main objects of the Transferee company are more fully described in para 11 of the petition.
- 4. The first Transferor Company is wholly owned subsidiary of the Transferee Company. The circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme of Amalgamation are detailed in para 17 of the petition. The Board of Directors of the 1st Transferor company at their meeting held on 19th June 2009 unanimously approved the scheme of Amalgamation in which the entire undertaking of the 1st transferor company be merged with Transferee company with effect from 1st April, 2008 subject to the approval of the shareholders and confirmation by this Court.
- 5. The 1st Transferor Company as of March, 2008 has no secured creditors but has unsecured creditors. All the unsecured creditors of the 1st Transferee Company have consented to the Scheme of Amalgamation. Certified true copies of the consent letters of all the creditors approving the Scheme are filed along with petition vide Annexure J to O respectively.
- 6. This Court, by order dated 5th October 2009 in Company Application No. 1103 of 2009 dispensed with advertisement and meeting of the equity shareholders, Secured Creditors and unsecured Creditors of the first Transferor

company.

7. The Company Petition came to be admitted on 21-01-2010. The petitioner was directed to take out notice to the Regional Director, Ministry of Corporate Affairs, Chennai and Registrar of Companies, Andhra Pradesh, Hyderabad. The petitioner was also directed to take out notice of hearing of this company petition by publishing the same in 'Andhra Jyothi' Telugu daily and 'Times of India' English daily, Hyderabad edition, fixing the date of hearing as 25-02-2010.
8. The petitioner carried out publication as ordered by this Court on 21-01-2010 and filed proof of publication accordingly.
9. The Registrar of Companies filed affidavit reporting no objection for considering the scheme subject to approval of the High Court of Karnataka as the Transferee company has its registered office in the State of Karnataka. It is also stated in the affidavit that the Transferee company should pay Stamp Duty wherever applicable.
10. The Official Liquidator filed report being O.L.R.No.70 of 2010 stating that the affairs of the company do not appear to have been conducted in a manner prejudicial to the interest of the shareholders or to the public. The 1st Transferor company was incorporated on 25-09-2003, vide Registration No. 41769 of 2003-2004 at Hyderabad in the State of Andhra Pradesh as per the provisions of the Companies Act, 1956. The Registered office of the 1st Transferor company is situated at DBS Centre, 1-7-43 to 46, SP Road, Secunderabad, Andhra Pradesh-500082.
11. No objection has been received from any one opposing the proposed scheme of Amalgamation of the first Transferor Company with the Transferee Company.
12. Heard learned counsel appearing for the petitioner and perused the material brought on record.
13. From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.
14. The 1st Transferor Company is wholly owned subsidiary of the Transferee company and the entire share capital of the first Transferor company is beneficially held by the Transferee Company and/or its nominees. All the shareholders of the petitioner company have filed their affidavits and the said affidavits were taken into consideration in Company Application No. 1103 of 2009 while ordering dispensing with the meeting of the shareholders. In the facts and circumstances, I do not see any impediment in granting sanction to the scheme of amalgamation as proposed by the petitioner company, since all the requisite statutory compliances have been fulfilled. This sanction, however, is subject to Transferee Company getting similar orders from the Karnataka High Court.
15. Accordingly, this Company petition is allowed sanctioning the scheme of Amalgamation subject to the Transferee company getting similar approval from the High Court of Karnataka. The 1st Transferor Company, to lodge an authenticated copy of this order and the scheme, duly authenticated by the Registrar of Companies with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within 60 days from the date of the order.
16. The 1st transferor company to pay costs of Rs. 3,000/- each to the Regional Director, Department of Company Affairs, Southern Region, Chennai and also the Official Liquidator attached to this Court towards costs of this petition. Costs are to be paid within four weeks from today.
17. Accordingly, the Company Petition is allowed.

SD/-P.V. RADHAKRISHNARAO
JOINT REGISTRAR

Dated : 23.03.2010

Annexure : (Scheme of Amalgamation)

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)
TUESDAY, THE TWENTY THIRD DAY OF MARCH
TWO THOUSAND AND TEN
PRESENT

THE HON'BLE SRI JUSTICE B. SESHASAYANA REDDY

COMPANY PETITION NO. 189 of 2009

CONNECTED WITH

COMPANY APPLICATION NO. 1104 OF 2009

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)

AND

IN THE MATTER OF SKYLIGHT PROPERTIES PRIVATE LIMITED

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF

SKYLIGHT PROPERTIES PRIVATE LIMITED

WITH

APEEJAY SURRENDRA PARK HOTELS LIMITED

Between :

1. SKYLIGHT HOTELS PRIVATE LIMITED, SECUNDERABAD.
2. SKYLIGHT PROPERTIES PRIVATE LIMITED SECUNDERABAD.
3. ROOSHNA HOTELS PVT. LIMITED, SECUNDERABAD.
4. ROOSHNA ESTATES PVT. LIMITED, SECUNDERABAD.
5. OAK PARK HOTELS PRIVATE LTD., SECUNDERABAD.
6. ORCHARD PARK HOTELS PVT. LTD., SECUNDERABAD.
7. CHELSEA HOTELS PVT. LTD., SECUNDERABAD.
8. LAKE PARK HOTELS PVT. LTD., SECUNDERABAD.
9. INNSIGNIA HOTELS PVT. LTD., SECUNDERABAD.
10. LAKE PLAZA HOTELS LTD., SECUNDERABAD.
11. VIZAG SEAPARK HOTELS LTD., MUMBAI.
12. NEW BOMBAY PARK HOTEL PVT. LTD., MUMBAI

.....TRANSFEROR COMPANIES

AND

APEEJAY SURRENDRA PARK HOTELS LIMITED, BANGALORE

.... TRANSFeree COMPANY

Skylight Properties Private Limited,

A Private Limited company incorporated under the Companies Act, 1956 and having its registered office at DBS Center, 1-7-43 to 46, S.P.Road, Secunderabad, Andhra Pradesh-500082 Rep. by its Director, Sri Ashoke Ghosh duly empowered under the board resolution dated 19th June, 2009.

....PETITIONER (2nd TRANSFEROR COMPANY)

Petition to sanction the Scheme of Arrangement of Amalgamation Under Section 394 (Read with Rule 79) Read with 391(2) of the Companies Act, praying that this High Court may be pleased to:

- a) This Hon'ble Court may be pleased as per Rule 80 of the Companies (Court) Rules 1959 fix a date for hearing of the petition and the notice of the hearing be directed to be published in two newspapers having circulation in Hyderabad.
- b) The Scheme of Amalgamation being Annexure A herein be sanctioned by this Hon'ble Court to be binding with effect from the 1st April, 2008, being the Transfer Date as mentioned in the said Scheme on the 2nd Transferor Company, Skylights Properties Private Limited, and its shareholders and all concerned including those mentioned in the Scheme of Amalgamation.
- c) All properties, rights, powers, interests, assets and undertakings of the 2nd Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure A hereto, as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company.
- d) All the liabilities and duties of the 2nd Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure-A hereto, as on: the transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company;

- e) All suits and/or appeals and/or any proceedings, of whatsoever nature now pending by or against the 2nd Transferor Company, if any, be continued by or against the Transferee Company;
- f) The 2nd Transferor Company do within 30 days of the date of obtaining certified copy of the order to be made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies, Hyderabad for registration.
- g) Leave be given to file the Schedule of Assets of the 2nd Transferor Company within three weeks from the date of the order to be passed herein;
- h) Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary.
- i) An Official Liquidator be appointed by this Hon'ble Court and directed to file a report under the Second Proviso to Section 394(1) of the Companies Act, 1956 in respect of the 2nd Transferor Company herein for enabling this Hon'ble Court to consider the same and pass necessary orders for dissolution without winding up of the 2nd Transferor Company;
- j) Under the circumstances, it is necessary, just and expedient that orders be passed for dissolution without winding up of the 2nd Transferor Company.

This petition coming on for orders upon reading the Judge's Summons and the affidavit dt 14/11/2009 and filed by Sri Ashoke Ghosh, Director Petitioner/2nd Transferor company in support of this petition and upon, hearing the arguments of Sri Bhimal B. Bhaskar Advocate for the Petitioner/2nd Transferor company and of Sri P. Ashok Goud, Assistant Solicitor General appearing for the Central Government and of Sri M. Anil Kumar Counsel for the Official Liquidator appearing in the matter.

The Court made the following Order :

THE HON'BLE SRI JUSTICE B. SESHASAYANAREDDY

Company Petition No. 189 of 2009

Connected with

Company Application No. 1104 of 2009

ORDER:

This petition has been taken out under Sections 391 and 394 of the Companies Act, 1956 seeking sanction to the Scheme of arrangement for Amalgamation of M/s. Skylight Properties Private Limited (hereinafter referred to as "2nd Transferor Company") with Apeejay Surrendera Park Hotels Limited, Bangalore (hereinafter referred to as "Transferee company").

2. The authorized share capital of the 2nd Transferor company is Rs. 1,00,000/- divided into 10,000 Equity shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008, was Rs. 1,00,000/- divided into 10,000 Equity shares of Rs. 10/- each fully paid up. The main objects of the petitioner/2nd Transferor company are to purchase, sell, develop, manage, take in exchange, or on lease, hire or otherwise acquire for sale of for working, dealing, disposing or maintaining any real or personal estate including lands etc. The objects have been more fully described in paragraph 5 of the petition. The 2nd Transferor Company had neither issued nor agreed to issue any debentures. There are unsecured loans to a tune of Rs. 80,71,263/-.
3. The Transferee Company was originally incorporated as Budget Hotels Limited on, 27th, November, 1987 at Bangalore as Company No. 8755 of 1987-88 and subsequently changed its name to Apeejay Surrendera Park Hotels Limited with effect from 29th March, 2004. The registered office of the Transferee company is situate at 14/7, Mahatma Gandhi Road, Bangalore-560 042. The authorized Share Capital of the Transferee Company is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March, 2008 was Rs. 18,88,23,530/- divided into 1,88,82,353 Equity shares of Rs. 10/- each fully paid up. The main objects of the Transferee Company are more fully described in para 11 of the petition.
4. The first Transferor Company is wholly owned subsidiary of the Transferee Company. The circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme of Amalgamation are detailed in para 17 of the petition. The Board of Directors of the 2nd Transferor company at their meeting held on 19th June 2009 unanimously approved the scheme of Amalgamation in which the entire undertaking of the 2nd Transferor company be merged with Transferee company with effect from 1st April, 2008 subject to the approval of the shareholders and confirmation by this Court.
5. The 2nd Transferor Company as of March, 2008 has no secured creditors but has unsecured creditors. All the unsecured creditors of the 2nd Transferor Company have consented to the Scheme of Amalgamation. Certified true copies of the consent letters of all the creditors approving the Scheme are filed along with petition vide Annexures "J" and "K" respectively.
6. This Court, by order dated 5th October 2009 in Company Application No. 1104 of 2009 dispensed with meeting of the equity shareholders and unsecured Creditors of the 2nd Transferor Company.

7. The Company Petition came to be admitted on 21-01-2010. The petitioner was directed to take out notice to the Regional Director, Ministry of Corporate Affairs, Chennai and Registrar of Companies, Andhra Pradesh, Hyderabad. The petitioner was also directed to take out notice of hearing of this company petition by publishing the same in 'Andhra Jyothi' Telugu daily and 'Times of India' English daily, Hyderabad edition, fixing the date of hearing as 25-02-2010.
8. The petitioner carried out publication as ordered by this Court on 21-01-2010 and filed proof of publication accordingly.
9. The Registrar of Companies filed affidavit reporting no objection for considering the scheme subject to approval of the High Court of Karnataka as the Transferee Company has its registered office in the State of Karnataka. It is also stated in the affidavit that the Transferee Company should pay Stamp Duty wherever applicable.
10. The Official Liquidator filed report being O.L.R.No.71 of 2010 stating that the affairs of the company do not appear to have been conducted in a manner prejudicial to the interest of the shareholders or to the public. The 2nd Transferor Company was incorporated on 25th September 2003, vide Registration No. 41766 of 2003-2004 at Hyderabad in the State of Andhra Pradesh as per the provisions of the Companies Act, 1956. The Registered office of the 2nd Transferor Company is situated at DBS Centre, 1-7-43 to 46, SP Road, Secunderabad, Andhra Pradesh-500082.
11. No objection has been received from any one opposing the proposed scheme of Amalgamation of the 2nd Transferor Company; with the Transferee Company.
12. Heard learned counsel appearing for the petitioner and perused the material brought on record.
13. From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.
14. The 2nd Transferor Company is wholly owned subsidiary of the Transferee company and the entire share capital of the 2nd Transferor company is beneficially held by the Transferee Company and/or its nominees. All the shareholders of the petitioner company have filed their affidavits and the said affidavits were taken into consideration in Company Application No. 1104 of 2009 while ordering dispensing with the meeting of the shareholders. In the facts and circumstances, I do not see any impediment in granting sanction to the scheme of amalgamation as proposed by the petitioner company, since all the requisite statutory compliances have been fulfilled. This sanction, however; is subject to Transferee Company getting similar orders from the Karnataka High Court.
15. Accordingly, this Company petition is allowed sanctioning the scheme of Amalgamation subject to the Transferee company getting similar approval from the High Court of Karnataka. The 2nd Transferor Company to lodge an authenticated copy of this order and the scheme, duly authenticated by the Registrar of Companies with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within 60 days from the date of the order.
16. The 2nd Transferor company to pay costs of Rs. 3,000/- each to the Regional Director, Department of Company Affairs, Southern Region, Chennai and also the Official Liquidator attached to this Court towards costs of this petition. Costs are to be paid within four weeks from today.
17. Accordingly, the Company Petition is allowed.

SD/- C. VIDYADHAR BHATT
JOINT REGISTRAR

Note:- Name of the Transferor Company is corrected as Skylight Properties Private Limited instead of insignia Hotels Private Limited by order Joint Registrar. Substitute this Amended order to the order dated 23-3-2010, despatched on 22-4-2010

SD/- C. VIDYADHAR BHATT
JOINT REGISTRAR

Dated : 24.04.2010

Annexure : (Scheme of Amalgamation)

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)
TUESDAY, THE TWENTY THIRD DAY OF MARCH
TWO THOUSAND AND TEN
PRESENT

THE HON'BLE SRI JUSTICE B. SESHASAYANA REDDY
COMPANY PETITION NO. 190 of 2009
CONNECTED WITH
COMPANY APPLICATION NO. 1105 OF 2009
IN THE MATTER OF THE COMPANIES ACT (1 of 1956)

AND
In the matter of Section 391 to 394 of the Companies Act, 1956

And
IN THE MATTER OF ROOSHNA HOTELS PRIVATE LIMITED

AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF
ROOSHNA HOTELS PRIVATE LIMITED

WITH
APEEJAY SURRENDRA PARK HOTELS LIMITED

Between :

1. SKYLIGHT HOTELS PRIVATE LIMITED, SECUNDERABAD.
2. SKYLIGHT PROPERTIES PRIVATE LIMITED SECUNDERABAD.
3. ROOSHNA HOTELS PVT. LIMITED, SECUNDERABAD.
4. ROOSHNA ESTATES PVT. LIMITED, SECUNDERABAD.
5. OAK PARK HOTELS PRIVATE LTD., SECUNDERABAD.
6. ORCHARD PARK HOTELS PVT. LTD., SECUNDERABAD.
7. CHELSEA HOTELS PVT. LTD., SECUNDERABAD.
8. LAKE PARK HOTELS PVT. LTD., SECUNDERABAD
9. INNSIGNIA HOTELS PVT. LTD., SECUNDERABAD.
10. LAKE PLAZA HOTELS LTD., SECUNDERABAD.
11. VIZAG SEAPARK HOTELS LTD., MUMBAI.
12. NEW BOMBAY PARK HOTEL PVT. LTD., MUMBAI

.....TRANSFEROR COMPANIES

AND

APEEJAY SURRENDRA PARK HOTELS LIMITED, BANGALORE

....TRANSFEREE COMPANY

Rooshna Hotels Private Limited.

A Private Limited company incorporated under the Companies Act, 1956 and having its registered office at DBS Center, 1-7-43 to 46, S.P.Road, Secunderabad, Andhra Pradesh-500082 Rep. by its Director, Sri Ashoke Ghosh duly empowered under the board resolution dated 19th June, 2009.

....PETITIONER (3rd TRANSFEROR COMPANY)

Application under Section 394 (Read with Rule 79) Read with 391 (2) of the Companies Act, 1956 of the Original side Rules praying that this High Court may be pleased to

- a) This Hon'ble Court may be pleased as per Rule 80 of the Companies (Court) Rules, 1959 fix a date for hearing of the petition and the notice of the hearing be directed to be published in two newspapers having circulation in Hyderabad
- b) The Scheme of Amalgamation being Annexure A herein be sanctioned by this Hon'ble Court to be binding with effect from the 1st April, 2008, being the Transfer Date as mentioned in the said Scheme on the 3rd Transferor Company, Rooshna Hotels Private Limited, and its shareholders and all concerned including those mentioned in the Scheme of Amalgamation;
- c) All properties, rights, powers, interests, assets and undertakings of the 3rd Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure A hereto, as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company;

- d) All the liabilities and duties of the 3rd Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure A hereto, as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company;
- e) All suits and/or appeals and / or any proceedings, of whatsoever nature now pending by or against the 3rd Transferor Company, if any, be continued by or against the Transferee Company;
- f) The 3rd Transferor Company do within 30 days of the date of obtaining certified copy of the order to be made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies, Hyderabad for registration;
- g) Leave be given to file the Schedule of Assets of the 3rd Transferor Company within three weeks from the date of the order to be passed herein ;
- h) Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary ;
- i) An Official Liquidator be appointed by this Hon'ble Court and directed to file a report under the Second Proviso to Section 394 (1) of the Companies Act, 1956 in respect of the 3rd Transferor Company herein for enabling this Hon'ble Court to consider the same and pass necessary orders for dissolution without winding up of the 3rd transferor Company ;
- j) Under the circumstances, it is necessary, just and expedient that orders be passed for dissolution without winding up of the 3rd Transferor Company ;

This Petition taming on for orders upon reading the Judge's Summons and the affidavit dated 14-11-2009 and filed by Sri. Ashoke Ghosh, in support of this Petitioner and upon hearing the arguments of Sri. Bimal B. Bhaskar; Advocate for the Petitioner

The Court made the following Order :

THE HON'BLE SRI JUSTICE B. SESHASAYANAREDDY

Company Petition No.190 of 2009

Connected with

Company Application No. 1105 of 2009

ORDER:

This petition has been taken out under Sections 391 and 394 of the Companies Act, 1956 seeking sanction to the Scheme of arrangement for Amalgamation of M/s.Rooshna Hotels Private Limited (hereinafter referred to as "3rd Transferor Company") with Apeejay Surrendera Park Hotels Limited, Bangalore (hereinafter referred to as "Transferee company").

2. The authorized share capital of the 3rd Transferor company is Rs. 1,00,000/- divided into 10,000 Equity shares of Rs.10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008, was Rs. 1,00,000/- divided into 10,000 Equity shares of Rs.10/- each fully paid up. The main objects of the petitioner/3rd Transferor company are to acquire, establish, promote, run, manage, lease and otherwise carry on business of hotels, restaurants, tourist homes etc. The objects have been more fully described in paragraph 5 of the petition. The 3rd Transferor Company had neither issued nor agreed to issue any debentures. There are unsecured loans to a tune of Rs. 80,67,643/-.
3. The Transferee Company was originally incorporated as Budget Hotels Limited on 27th November, 1987 at Bangalore as Company No. 8755 of 1987-88 and subsequently changed its name to Apeejay Surrendera Park Hotels Limited with effect from 29th March, 2004. The registered office of the Transferee company is situate at 14/7, Mahatma Gandhi Road, Bangalore-560 042. The authorized Share Capital of the Transferee Company is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity shares of Rs. 10/-each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March, 2008 was Rs. 18,88,23,530/- divided into 1,88,82,353 Equity shares of Rs. 10/- each fully paid up. The main objects of the Transferee Company are more fully described in para 11 of the petition.
4. The 3rd Transferor Company is wholly owned subsidiary of the Transferee Company. The circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme of Amalgamation are detailed in para 17 of the petition. The Board of Directors of the 3rd Transferor company at their meeting held on 19th June 2009 unanimously approved the scheme of Amalgamation in which the entire undertaking of the 3rd Transferor company be merged with Transferee company with effect from 1st April, 2008 subject to the approval of the shareholders and confirmation by this Court.
5. The 3rd Transferor Company as of March, 2008 has no secured creditors but has unsecured creditors. All the unsecured creditors of the 3rd Transferee Company have consented to the Scheme of Amalgamation. Certified true copies of the consent letters of all the creditors approving the Scheme are filed along with petition vide Annexures J and K respectively.
6. This Court, by order dated 5th October 2009 in Company Application No. 1105 of 2009 dispensed with meeting of the equity shareholders and unsecured Creditors of the 3rd Transferor Company.

7. The Company Petition came to be admitted on 21-01-2010. The petitioner was directed to take out notice to the Regional Director, Ministry of Corporate Affairs, Chennai and Registrar of Companies, Andhra Pradesh, Hyderabad. The petitioner was also directed to take out notice of hearing of this company petition by publishing the same in 'Andhra Jyothi' Telugu daily and 'Times of India' English daily, Hyderabad edition, fixing the date of hearing as 25-02-2010.
8. The petitioner carried out publication as ordered by this Court on 21-01-2010 and filed proof of publication accordingly.
9. The Registrar of Companies filed affidavit reporting no objection for considering the scheme subject to approval of the High Court of Karnataka as the Transferee Company has its registered office in the State of Karnataka. It is also stated in the affidavit that the Transferee Company should pay Stamp Duty wherever applicable.
10. The Official Liquidator filed report being O.L.R.No.72 of 2010 stating that the affairs of the company do not appear to have been conducted in a manner prejudicial to the interest of the shareholders or to the public. The 3rd Transferor Company was incorporated on 25th September 2003, vide Registration No. 41768 of 2003-2004 at Hyderabad in the State of Andhra Pradesh as per the provisions of the Companies Act, 1956. The Regd office of the 3rd Transferor Company is situated at DBS Centre, 1-7-43 to 46, SP Road, Secunderabad, Andhra Pradesh-500082.
11. No objection has been received from any one opposing the proposed scheme of Amalgamation of the 3rd Transferor Company with the Transferee Company.
12. Heard learned counsel appearing for the petitioner and perused the material brought On record.
13. From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.
14. The 3rd Transferor Company is wholly owned subsidiary of the Transferee company and the entire share capital of the 3rd Transferor company is beneficially held by the Transferee Company and/or its nominees. All the shareholders of the petitioner company have filed their affidavits and the said affidavits were taken into consideration in Company Application No. 1105 of 2009 while ordering dispensing with the meeting of the shareholders. In the facts and circumstances, I do not see any impediment in granting sanction to the scheme of amalgamation as proposed by the petitioner company, since all the requisite statutory compliances have been fulfilled. This sanction, however, is subject to Transferee Company getting similar orders from the Karnataka High Court.
15. Accordingly, this Company petition is allowed sanctioning the scheme of Amalgamation subject to the Transferee company getting similar approval from the High Court of Karnataka. The 3rd Transferor Company to lodge an authenticated copy of this order and the scheme, duly authenticated by the Registrar of Companies with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within 60 days from the date of the order.
16. The 3rd Transferor company to pay costs of Rs. 3,000/- each to the Regional Director, Department of Company Affairs, Southern Region, Chennai and also the Official Liquidator attached to this Court towards costs of this petition. Costs are to be paid within four weeks from today.
17. Accordingly, the Company Petition is allowed.

SD/- A. SUVARNA

JOINT REGISTRAR

Dated : 23.03.2010

Annexure : (Scheme of Amalgamation)

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD (ORDINARY ORIGINAL/CIVIL JURISDICTION)
TUESDAY, THE TWENTY THIRD DAY OF MARCH TWO THOUSAND AND TEN

PRESENT

THE HON'BLE SRI JUSTICE B.SESHASAYANAREDDY

COMPANY PETITION NO. 191 of 2009

Connected With

COMPANY APPLIATION No. 1106 of 2009

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)

AND

IN THE MATTER OF ROOSHNA ESTATES PRIVATE LIMITED

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF

ROOSHNA ESTATES PRIVATE LIMITED AND

APEEJAY SURRENDRA PARK HOTELS LIMITED

Between :

1. SKYLIGHT HOTELS PRIVATE LIMITED, SECUNDERABAD.
2. SKYLIGHT PROPERTIES PRIVATE LIMITED SECUNDERABAD.
3. ROOSHNA HOTELS PVT. LIMITED, SECUNDERABAD.
4. ROOSHNA ESTATES PVT. LIMITED, SECUNDERABAD.
5. OAK PARK HOTELS PRIVATE LTD., SECUNDERABAD.
6. ORCHARD PARK HOTELS PVT. LTD., SECUNDERABAD.
7. CHELSEA HOTELS PVT. LTD., SECUNDERABAD.
8. LAKE PARK HOTELS PVT. LTD., SECUNDERABAD
9. INNSIGNIA HOTELS PVT. LTD., SECUNDERABAD.
10. LAKE PLAZA HOTELS LTD., SECUNDERABAD.
11. VIZAG SEA PARK HOTELS LTD., MUMBAI.
12. NEW BOMBAY PARK HOTEL PVT. LTD., MUMBAI

.....TRANSFEROR COMPANIES

AND

APEEJAY SURRENDRA PARK HOTELS LIMITED, BANGALORE

....TRANSFeree COMPANY

Rooshna Estates Private Limited, A Private Limited Company incorporated under the Companies Act, 1956 and having its registered office at DBS Center, 1-7-43 to 46, S.P.Road, Secunderabad, Andhra Pradesh - 500082, represented by its Director, Mr.Ashoke Ghosh duly empowered under the board resolution dated 19th June, 2009.

.....PETITIONER / 4th TRANSFEROR COMPANY

Petition to Sanction the Scheme of arrangement of Amalgamation Under Section 394 (Read with Rule 79) Read with 391 (2) of the Companies Act, 1956, praying that this High: Court may be pleased to

- a) This Hon'ble Court may be pleased as per Rule 80 of the Companies (Court) Rules, 1959 fix a date for hearing of the petition and the notice of the hearing be directed to be published in two newspapers having circulation in Hyderabad.
- b) The Scheme of Amalgamation being Annexure A herein be sanctioned by this Hon'ble Court to be binding with effect from the 1st April, 2008, being the Transfer Date as mentioned in the said Scheme on the 4th Transferor Company, Rooshna Estates Private Limited, and its shareholders and all concerned including those mentioned in the Scheme of Amalgamation;
- c) All properties, rights, powers, interests, assets and undertakings of the 4th Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure A hereto, as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company;
- d) All the liabilities and duties of the 4th Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure A hereto, as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and Accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company ;
- e) All suits and /or appeals and/or any proceedings, of whatsoever nature now pending by or against the 4th Transferor Company, if any, be continued by or against the Transferee Company ;
- f) The 4th Transferor. Company do within 30 days of the date of obtaining certified copy of the order to be

made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies, Hyderabad for registration;

- g) Leave be given to file the Schedule of Assets of the 4th Transferor Company within three weeks from the date of the order to be passed herein ;
- h) Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary ;
- i) An Official Liquidator be appointed by this Hon'ble Court and directed to file a report under the Second Proviso to Section 394 (1) of the Companies Act, 1956 in respect of the 4th Transferor Company herein for enabling this Hon'ble Court to consider the same and pass necessary orders for dissolution without winding up of the 4th Transferor Company;
- j) under the circumstances, it is necessary, just and expedient that orders be passed or dissolution without winding up of the 4th Transferor Company ;
- k) such further order or orders be made and / or directions be given as the Hon'ble Court may deem fit and proper

This Petition coming on for orders upon reading the Judge's Summons and the affidavit dated 14/11/2009 and filed by Sri. Ashok Gosh, Director of the petitioner / 4th Transferor Company in support of this Petition and upon hearing the arguments of Sri. Bimal B.Bhaskar, Advocate for petitioner / Transferor Companies and Sri. P. Ashok Goud, Assistant Solicitor General and Sri.M.Anil Kumar, Counsel for the Official Liquidator on behalf of the Official Liquidator in the matter.

The Court made the following Order : -

THE HON'BLE SRI JUSTICE, B. SESHASAYANAREDDY
Company Petition No. 191 of 2009
Connected with
Company Application No. 1106 of 2009

ORDER :

This petition has been taken out under Sections 391 and 394 of the Companies Act, 1956 seeking sanction to the Scheme of arrangement for Amalgamation of M/s.Rooshna Estates Private Limited (hereinafter referred to as "4th Transferor Company") with Apeejay Surrendera Park Hotels Limited, Bangalore (hereinafter referred to as "Transferee company").

- 2. The authorized share capital of the 4th Transferor company is Rs.1,00,000/- divided into 10,000 Equity shares of Rs.10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008, was Rs. 1,00,000/- divided into 10,000 Equity shares of Rs.10/- each fully paid up. The main objects of the petitioner/4th Transferor company are to purchase, sell, develop, manage, take in exchange or on lease, hire or otherwise acquire any real or personal estate including land etc. The objects have been more fully described in paragraph 5 of the petition. The 4th Transferor Company had neither issued nor agreed to issue any debentures. There are unsecured loans to a tune of Rs.80,71,263/-.
- 3. The Transferee Company was originally incorporated as Budget Hotels Limited on 27th November, 1987 at Bangalore as Company No. 8755 of 1987-88 and subsequently changed its name to Apeejay Surrendera Park Hotels Limited with effect from 29th March, 2004. The registered office of the Transferee company is situate at 14/7, Mahatma Gandhi Road, Bangalore-560 042. The authorized Share Capital of the Transferee Company is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity shares of Rs. 10/-each. The issued, subscribed and paid up of credited as paid up Share Capital as on 31st March, 2008 was Rs. 18,88,23,530/- divided into 1,88,82,353 Equity shares of Rs. 10/- each fully paid up. The main objects of the Transferee Company are more fully described in para 11 of the petition.
- 4. The 4th Transferor Company is wholly owned subsidiary of the Transferee Company. The circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme of Amalgamation are detailed in para 17 of the petition. The Board of Directors of the 4th Transferor company at their meeting held on 19th June 2009 unanimously approved the scheme of Amalgamation in which the entire undertaking of the 4th Transferor company be merged with Transferee company with effect from 1st April, 2008 subject to the approval of the shareholders - and confirmation by this Court.
- 5. The 4th Transferor Company as of March, 2008 has no secured creditors but has unsecured creditors. All the unsecured creditors of the 4th Transferee Company have consented to the Scheme of Amalgamation. Certified true copies of the consent letters of all the creditors approving the Scheme are filed along with petition vide Annexures J and K respectively.
- 6. This Court, by order dated 5th October 2009 in Company Application No. 1106 of 2009 dispensed with meeting of the equity shareholders and unsecured Creditors of the 4th Transferor Company.
- 7. The Company Petition came to be admitted on 21-01-2010. The petitioner was directed to take out notice to the Regional Director, Ministry of Corporate Affairs, Chennai and Registrar of Companies, Andhra Pradesh,

Hyderabad. The petitioner was also directed to take out notice of hearing of this company petition by publishing the same in 'Andhra Jyothi' Telugu daily and 'Times of India' English daily, Hyderabad edition, fixing the date of hearing as 25-02-2010.

8. The petitioner carried out publication as ordered by this Court on 21-01-2010 and filed proof of publication accordingly.
9. The Registrar of Companies filed affidavit reporting no objection for considering the scheme subject to approval of the High Court of Karnataka as the Transferee Company has its registered office in the State of Karnataka. It is also sated in the affidavit that the Transferee Company should pay Stamp Duty wherever applicable.
10. The Official Liquidator filed report being O.L.R.No.73 of 2010 stating that the affairs of the company do not appear to have been conducted in a manner prejudicial to the interest of the shareholders or to the public. The 4th Transferor Company was incorporated on 25th September 2003, vide Registration No. 41767 of 2003-2004 at Hyderabad in the State of Andhra Pradesh as per the provisions of the Companies Act, 1956. The Registered office of the 4th Transferor Company is situated at DBS Centre, 1-7-43 to 46, SP Road, Secunderabad, Andhra Pradesh-500082.
11. No objection has been received from any one opposing the proposed scheme of Amalgamation of the 4th Transferor Company with the Transferee Company.
12. Heard learned counsel appearing for the petitioner and perused the material brought on record.
13. From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.
14. The 4th Transferor Company is wholly owned subsidiary of the Transferee company and the entire share capital of the 4th Transferor company is beneficially held by the Transferee Company and/or its nominees. All the shareholders of the petitioner company have filed their affidavits and the said affidavits were taken into consideration in Company Application No. 1106 of 2009 while ordering dispensing with the meeting of the shareholders. In the facts and circumstances, I do not see any impediment in granting sanction to the scheme of Amalgamation as proposed by the petitioner company, since all the requisite statutory compliances have been fulfilled. This sanction, however, is subject to Transferee Company getting similar orders from the Karnataka High Court.
15. Accordingly, this Company petition is allowed sanctioning the scheme of Amalgamation subject to the Transferee company getting similar approval from the High Court of Karnataka. The 4th Transferor Company to lodge an authenticated copy of this order and the scheme, duly authenticated by the Registrar of Companies with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within 60 days from the date of the order.
16. The 4th Transferor company to pay costs of Rs.3,000/- each to the Regional Director, Department of Company Affairs, Southern Region, Chennai and also the Official Liquidator attached to this Court towards costs of this petition. Costs are to be paid within four weeks from today.
17. Accordingly, the Company Petition is allowed.

Sd/-C.VIDYADHAR BHATT
JOINT REGISTRAR

Note : Error occurred while Xeroxing the order
Copies as page No. 5 was omitted and Xeroxed.
Hence substitute this order to the order already
dispatched on 22-4-2010.

Sd/-C.VIDYADHAR BHATT
JOINT REGISTRAR

Dated : 28.04.2010
Annexure : (Scheme of Amalgamation)

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)
TUESDAY, THE TWENTYTHIRD DAY OF MARCH, TWO THOUSAND AND TEN
PRESENT
THE HON'BLE SRI JUSTICE B.SESHASAYANAREDDY
COMPANY PETITION NO.192 of 2009
IN THE MATTER OF THE COMPANIES ACT (1 of 1956)
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF
OAK PARK HOTELS PRIVATE LIMITED
WITH
APEEJAY SURENDRAPARK HOTELS LIMITED

Between:

1. SKYLIGHT HOTELS PRIVATE LIMITED, Secunderabad
2. SKYLIGHT PROPERTIES PRIVATE LIMITED. SECUNDERABAD.
3. ROOSHNA HOTELS PVT. LIMITED, SECUNDERABAD.
4. ROOSHNA ESTATES PVT. LIMITED, SECUNDERABAD.
5. OAK PARK HOTELS PRIVATE LTD., SECUNDERABAD.
6. Orchard Park Hotels Pvt. Ltd., Regd. Office at 1-7-43 to 46 S.P. Road, Secunderabad 500 082
rep. by its Director, Mr. Ashoke Ghosh Duly empowered under the Board resolution dated 19.06.2009
7. CHELSEA HOTELS PVT. LTD., SECUNDERABAD
8. LAKE PARK HOTELS PVT. LTD., SECUNDERABAD
9. INNSIGNIA HOTELS PVT. LTD., SECUNDERABAD.
10. LAKE PLAZA HOTELS LTD., SECUNDERABAD.
11. VIZAG SEAPARK HOTELS LTD., MUMBAI.
12. NEW BOMBAY PARK HOTEL PVT. LTD., MUMBAI

.....TRANSFEROR COMPANIES

AND

APEEJAY SURENDRAPARK HOTELS LIMITED, BANGALORE

...TRANSFeree COMPANY

Oak Park Hotels Private Limited A Private company incorporated under the Companies Act, 1956 and having its registered office at DBS Center, 1-7-43 to 46, S. P. Road, Secunderabad, Andhra Pradesh-500082 Rep.by its Director, Sri Ashoke Ghosh duly empowered under the board resolution dated 19th June, 2009.

...PETITIONER (5TH TRANSFEROR COMPANY)

Petition to Sanction the Scheme of arrangement of Amalgamation Under Sections 394 r/w Rule 79 r/w -391 (2) of the Companies Act, 1956 praying that this High Court may be pleased to

- a) This Hon'ble Court may be pleased as per Rule 80 of the Companies (Court) Rules, 1959 fix a date for hearing of the petition and the notice of the hearing be directed to be published in two newspapers having in Hyderabad.
- b) The Scheme of Amalgamation being Annexure A herein be sanctioned by this Hon'ble Court to be binding with effect from the 1st April, 2008, being the Transfer Date as mentioned in the said Scheme on the 5th Transferor Company, Oak Park Hotels Private Limited, and its shareholders and all concerned including those mentioned in the Scheme of Amalgamation.
- c) All properties, rights, powers interests assets and undertakings of the 5th Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and vest in the Transferee Company.
- d) All the liabilities and duties of the 5th Transferor Company as mentioned in the Scheme of the Amalgamation, being Annexure A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and Accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company;
- e) All suits and /or appeals and / or any proceedings of whatsoever nature now pending by or against the 5th Transferor Company, if any, be continued by or against the Transferee Company
- f) The 5th Transferor Company do within 30 days of the date of obtaining certified copy of the order to be made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies, Hyderabad for registration

g) Leave be given to file the Schedule of Assets of the 5th Transferor Company within three weeks from the date of the order to be passed herein

h) Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary;

i) An Official Liquidator be appointed by this Hon'ble Court and directed to file a report under the Second Proviso to Section 394 (1) of the Companies Act, 1956 in respect of the 5th Transferor Company herein for enabling this Hon'ble Court to consider the same and pass necessary orders for dissolution without winding up of the 4th Transferor Company;

j) under the circumstances, it is necessary, just and expedient that orders be passed for dissolution without winding up of the 5th Transferor Company

This Petition coming on for orders upon reading the Judge's Summons and the affidavit dated 14/11/2009 and filed by Sri Ashoke Ghosh, Director of the petitioner /5th Transferor Company in support of this Petition and upon hearing the arguments of Sri Bimal B. Bhaskar, Advocate for the Petitioner /5th Transferor Company and of Sri P. Ashok Goud, Assistant Solicitor General appearing for Central Government and Sri M. Anil Kumar, Counsel for the Official Liquidator appearing in the matter.

The Court made the following Order :

THE HON'BLE SRI JUSTICE B. SESHASAYANA REDDY
Company Petition No. 192 of 2009
Connected with
Company Application No. 1107 OF 2009

ORDER:

This petition has been taken out under Sections 391 and 394 of the Companies Act, 1956 seeking sanction to the Scheme of arrangement for Amalgamation of M/s. Oak Park Hotels Private Limited (hereinafter referred to as 5th Transferor Company) with Apeejay Surrendera Park Hotels Limited, Bangalore (hereinafter referred to as "Transferee company").

2. The authorized share capital of the 5th Transferor Company is 'Rs. 1, 50, 00,000/- divided into 15, 00,000 Equity shares of Rs10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008, was Rs. 97, 00,000 divided into 9, 70,000 Equity shares of Rs10/-each fully paid up. The main objects of the petitioner /5th Transferor Company are to acquire, establish, promote, run, manage lease and otherwise carry on business of hotels, restaurants, tourist homes etc. The objects have been more fully described in paragraph 5 of the petition. The 5th Transferor Company had neither issued nor agreed to issue any debentures.

3. The Transferee Company was originally incorporated as Budget Hotels Limited on 27th November, 1987 at Bangalore as Company No.8755 of 1987 -88 and subsequently changed its name to Apeejay Surrendera Park Hotels Limited with effect from 29th March, 2004. The registered office of the Transferee company is situated at 14/7, Mahatma Gandhi Road, Bangalore -560042. The authorized Share Capital of the Transferee Company is Rs. 20, 00, 00,000/- divided into 2, 00, 00,000 Equity shares of Rs10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008 was Rs. 18, 88, 23,530/- divided into 18, 88, 82,353 Equity shares of Rs.10/- each fully paid up. The main objects of the transferee Company are more fully described in para 11 of the petition.

4. The 5th Transferor Company is wholly owned subsidiary of the Transferee Company. The circumstances and /or reasons and /or grounds that have necessitated and/or justified the Scheme of Amalgamation are detailed in para 17 of the petition. The Board of Directors of the 5th Transferor company at their meeting held on 19th June 2009 unanimously approved the scheme of Amalgamation in which the entire undertaking of the 5th Transferor company be merged with Transferee company with effect from 1st April, 2008 subject to the approval of the shareholders and confirmation by this Court.

5. The 5th Transferor Company as of March, 2008 has no secured or unsecured creditors.

6. This Court by order dated 5th October 2009 in Company Application No.1106 of 2009 dispensed with meeting of the equity shareholders and unsecured Creditors of the 5th Transferor Company. A certified copy of the order passed in C.A No. 1107 of 2009 has been shown as Annexure "J".

7. The Company Petition came to be admitted on 21-01-2010. The petitioner was directed to take out notice to the Regional Director, Ministry of Corporate Affairs, Chennai and Registrar of Companies, Andhra Pradesh, Hyderabad. The petitioner was also directed to take out notice of hearing of this company petition by publishing the same in 'Andhra Jyothi' Telegu daily and 'Times of India' English daily, Hyderabad edition, fixing the date of hearing as 25-02-2010.

8. The petitioner carried out publication as ordered by this Court on 21-01-2010 and filed proof of publication accordingly.

9. The Registrar of Companies filed affidavit reporting to objection for considering the scheme subject to approval of the High Court of Karnataka as the Transferee Company has its registered office in the State of Karnataka. It is also stated in the affidavit that the Transferee Company should Stamp Duty where ever applicable.

10. The Official Liquidator filed report being O.L.R.No.74 of 2010 stating the affairs of the company do not appear to have been conducted in manner prejudicial to the interest of the shareholders or to the public. The 5th Transferor

Company was incorporated on 25th September 2003, vide Registration No. 41770 of 2003-2004 at Hyderabad in the State of Andhra Pradesh as per the provisions of the Companies Act, 1956. The Registered office of the 5th Transferor Company is situated at DBS Centre, 1-7-43 to 46, SP Road, Secunderabad, Andhra Pradesh-500082.

11. No objection has been received from any one opposing the proposed scheme of Amalgamation of the 5th Transferor Company with the transferee Company.

12. Heard learned counsel appearing for the petitioner and perused the material brought on record.

13. From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.

14. The 5th Transferor Company is wholly owned subsidiary of the Transferee Company and the entire share capital of the 5th Transferor Company is beneficially held by the Transferee Company and /or its nominees. All the shareholders of the petitioner company have filed their affidavits and the said affidavits were taken into consideration in Company Application No. 1107 of 2009 while ordering dispensing with the meeting of the shareholders. In the facts and circumstances, I do not see any impediment in granting sanction to the scheme of amalgamation as proposed by the petitioner company, since all requisite statutory compliances have been fulfilled. This sanction, however, is subject to Transferee Company getting similar orders from the Karnataka High Court.

15. Accordingly this Company petition is allowed sanctioning the scheme of Amalgamation subject to the Transferee Company getting similar approval from the High Court of Karnataka. The 5th Transferor Company to lodge an authenticated copy of this order and the scheme, duly authenticated by the Registrar of Companies with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within 60 days from the date of order.

16. The 5th Transferor Company to pay costs of Rs.3,000/- each to the 'Regional Director, Department of Company Affairs, Southern Region, Chennai and also the Official Liquidator attached to this Court towards costs of this petition. Costs are to be paid within four weeks from today.

17. Accordingly, the Company Petition is allowed.

Sd/- P.V. RADHAKRISHNA RAO
JOINT REGISTRAR

Note : Typographical error occurred in the prayer portion as Orhard Park Hotels Pvt. Ltd. Instead of Oak Park Hotels Pvt. Ltd. Hence substitute this order already dispatched on 22-4-2010

Sd/- P.V. RADHAKRISHNA RAO
JOINT REGISTRAR

Dated : 26.04.2010

Annexure : (Scheme of Amalgamation)

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD (ORDINARY ORIGINAL/CIVIL JURISDICTION)
TUESDAY, THE TWENTY THIRD DAY OF MARCH, TWO THOUSAND AND TEN
PRESENT

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

COMPANY PETITION NO.193 of 2009

CONNECTED WITH

COMPANY APPLICATION No.1108 OF 2009

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION OF
ORCHARD PARK HOTELS PRIVATE LIMITED**

WITH

APEEJAY SURENDRA PARK HOTELS LIMITED

Between:

1. SKYLIGHT HOTELS PRIVATE LIMITED, SECUNDERABAD.
2. SKYLIGHT PROPERTIES PRIVATE LIMITED. SECUNDERABAD.
3. ROOSHNA HOTELS PVT. LIMITED, SECUNDERABAD.
4. ROOSHNA ESTATES PVT. LIMITED, SECUNDERABAD.
5. OAK PARK HOTELS PRIVATE LTD., SECUNDERABAD.
6. ORCHARD PARK HOTELS PVT. LTD., SECUNDERABAD.
Regd. Office at DBS Centre, 1-7-43 to 46 S.P. Road, Secunderabad. A. P. 500 082 rep. by its
Director, Mr. Ashoke Ghosh duly empowered under the Board resolution dated 19.06.2009
7. CHELSEA HOTELS PVT. LTD.
8. LAKE PARK HOTELS PVT. LTD., SECUNDERABAD
9. INNSIGNIA HOTELS PVT. LTD., SECUNDERABAD.
10. LAKE PLAZA HOTELS LTD., SECUNDERABAD.
11. VIZAG SEAPARK HOTELS LTD., MUMBAI.
12. NEW BOMBAY PARK HOTEL PVT. LTD., MUMBAI

.....TRANSFEROR COMPANIES

AND

APEEJAY SURENDRA PARK HOTELS LIMITED, BANGALORE

...TRANSFeree COMPANY

Orchard Park Hotels Private Limited A Private company incorporated under the Companies Act, 1956 and having its registered office at DBS Center, 1-7-43 to 46, S. P. Road, Secunderabad, Andhra Pradesh-500082 Rep. by its Director, Sri Ashoke Ghosh duly empowered under the board resolution dated 19th June, 2009.

...PETITIONER (6TH TRANSFEROR COMPANY)

Petition to Sanction the Scheme of arrangement of Amalgamation Under Sections 394 r/w Rule 79 r/w -391 (2) of the Companies Act, 1956 praying that this High Court may be pleased to

a) This Hon'ble Court may be pleased as per Rule 80 of the Companies (Court) Rules, 1959 fix a date for hearing of the petition and the notice of the hearing be directed to be published in two newspapers having circulation in Hyderabad.

b) The Scheme of Amalgamation being Annexure A herein be sanctioned by this Hon'ble Court to be binding with effect from the 1st April, 2008, being the Transfer Date as mentioned in the said Scheme on the 6th Transferor Company, Rooshna Estates Private Limited, and its shareholders and all concerned including those mentioned in the Scheme of Amalgamation.

c) All properties, rights, powers interests assets and undertakings of the 6th Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and vest in the Transferee Company.

d) All the liabilities and duties of the 6th Transferor Company as mentioned in the Scheme of the Amalgamation, being Annexure A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and Accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company;

e) All suits and /or appeals and / or any proceedings of whatsoever nature now pending by or against the 6th Transferor Company , if any, be continued by or against the Transferee Company

f) The 6th Transferor Company do within 30 days of the date of obtaining certified copy of the order to be made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies , Hyderabad for registration

g) Leave be given to file the Schedule of Assets of the 6th Transferor Company within three weeks from the date of the order to be passed herein

h) Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary;

i) An Official Liquidator be appointed by this Hon'ble Court and directed to file a report under the Second Proviso to Section 394 (1) of the Companies Act, 1956 in respect of the 6th Transferor Company herein for enabling this Hon'ble Court to consider the same and pass necessary orders for dissolution without winding up of the 4th Transferor Company;

j) Under the circumstances, it is necessary, just and expedient that orders be passed or dissolution without winding up of the 6th Transferor Company;

This Application/Petition coming on for orders upon reading the Judge's Summons and the affidavit dated 14/11/2009 and filed by Sri Ashoke Ghosh , Director of the petitioner /6th Transferor Company in support of this Petition and upon hearing the arguments of Sri Bimal B. Bhaskar , Advocate for the Petitioner /6th Transferor Company and of Sri P. Ashok Goud , Assistant Solicitor General appearing for Central Government and Sri M. Anil Kumar , Counsel for the Official Liquidator appearing in the matter.

The Court made the following order :

THE HON'BLE SRI JUSTICE B. SESHASAYANA REDDY
Company Petition No. 193 of 2009
Connected with
Company Application No. 1108 OF 2009

ORDER :

This petition has been taken out under Sections 391 and 394 of the Companies Act, 1956 seeking sanction to the Scheme of arrangement for Amalgamation of M/s. Orchard Park Hotels Private Limited (hereinafter referred to as 6th Transferor Company) with Apeejay Surrendera Park Hotels Limited' , Bangalore (hereinafter referred to as "Transferee company").

2. The authorized share capital of the 6th Transferor Company is 'Rs. 1, 50, 00,000/- divided into 15, 00,000 Equity shares of Rs10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008, was Rs. 90, 00,000/-divided into 9, 00,000 Equity shares of Rs10/-each fully paid up. The main objects of the petitioner 6th Transferor Company are to acquire, establish, promote, run, manage lease and otherwise carry on business of hotels, restaurants, tourist homes etc. The objects have been more fully described in paragraph 5 of the petition. The 6th Transferor Company had neither issued nor agreed to issue any debentures.

3. The Transferee Company was originally incorporated as Budget Hotels Limited on 27th November , 1987 at Bangalore as Company No.8755 of 1987 -88 and subsequently changed its name to Apeejay Surrendera Park Hotels Limited with effect from 29th March ,2004 . The registered office of the Transferee company is situate at 14/7, Mahatma Gandhi Road, Bangalore -560042. The authorized Share Capital of the Transferee Company is Rs. 20, 00, 00,000/-divided into 2, 00, 00,000 Equity shares of Rs10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008 was Rs.18,88,23,530/- divided into 18,88,82,353 Equity shares of Rs.10/-each fully paid up. The main objects of the transferee Company are more fully described in para 11 of the petition.

4. The 6th Transferor Company is wholly owned subsidiary of the Transferee Company. The circumstances and /or reasons and /or grounds that have necessitated and/or justified the Scheme of Amalgamation are detailed in para 17 of the petition. The Board of Directors of the 6th Transferor company at their meeting held on 19th June 2009 unanimously approved the scheme of Amalgamation in which the entire undertaking of the 6th Transferor company be merged with Transferee company with effect from 1st April,2008 subject to the approval of the shareholders and confirmation by this Court.

5. The 6th Transferor Company as of March, 2008 has no secured or unsecured creditors.

6. This Court by order dated 5th October 2009 in Company Application No.1108 of 2009 dispensed with meeting of the equity shareholders and unsecured Creditors of the 6th Transferor Company. A certified copy of the order passed in C.A No. 1108 of 2009 has been shown as Annexure "J".

7. The Company Petition came to be admitted on 21-01-2010. The petitioner was directed to take out notice to the Regional Director ,Ministry of Corporate Affairs , Chennai and Registrar of Companies, Andhra Pradesh , Hyderabad. The petitioner was also directed to takeout notice of hearing of this company petition by publishing the same in 'Andhra Jyothi' Telegu daily and 'Times of India' English daily, Hyderabad edition , fixing the date of hearing as 25-02-2010.

8. The petitioner carried out publication as ordered by this Court on 21-01-2010 and filed proof of publication accordingly.

9. The Registrar of Companies filed affidavit reporting to objection for considering the scheme subject to approval of the High Court of Karnataka as the Transferee Company has its registered office in the State of Karnataka. It is also stated in the affidavit that the Transferee Company should Stamp Duty where ever applicable.

10. The Official Liquidator filed report being O.L.R.No.75 of 2010 stating the affairs of the company do not appear to have been conducted in manner prejudicial to the interest of the shareholders or to the public. The 6th Transferor Company was incorporated on 25th September 2003, vide Registration No. 41157 of 2003-2004 at Hyderabad in the State of Andhra Pradesh as per the provisions of the Companies Act,1956. The Registered office of the 6th Transferor Company is situated at DBS Centre , 1-7-43 to 46, SP Road ,Secunderabad ,AndhraPradesh-500082.

11. No objection has been received from any one opposing the proposed scheme of Amalgamation of the 6th Transferor Company with the Transferee Company.

12. Heard learned counsel appearing for the petitioner and perused the material brought on record.

13. From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.

14. The 6th Transferor Company is wholly owned subsidiary of the Transferee Company and the entire share capital of the 6th Transferor Company is beneficially held by the Transferee Company and /or its nominees. All the shareholders of the petitioner company have filed their affidavits and the said affidavits were taken into consideration in Company Application No. 1108 of 2009 while ordering dispensing with the meeting of the shareholders. In the facts and circumstances, I do not see any impediment in granting sanction to the scheme of amalgamation as proposed by the petitioner company, since all requisite statutory compliances have been fulfilled. This sanction, however, is subject to Transferee Company getting similar orders from the Karnataka High Court.

15. Accordingly this Company petition is allowed sanctioning the scheme of Amalgamation subject to the Transferee Company getting similar approval from the High Court of Karnataka. The 6th Transferor Company to lodge an authenticated copy of this order and the scheme , duly authenticated by the Registrar of Companies with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within 60 days from the date of order.

16. The 6th Transferor Company to pay costs of Rs.3,000/- each to the 'Regional Director , Department of Company Affairs, Southern Region, Chennai and also the Official Liquidator attached to this Court towards costs of this petition. Costs are to be paid within four weeks from today.

17. Accordingly, the Company Petition is allowed.

Sd/- P.V. RADHAKRISHNA RAO
JOINT REGISTRAR

Note: Typographical error occurred in the prayer Portion of the both order and decree as it was typed as 4th Transferor Company instead of 6th Transferor Company. Hence substitute this order to the order already dispatched on 22-4-2010.

Sd/- P.V. RADHAKRISHNA RAO
JOINT REGISTRAR

Dated : 29.04.2010

Annexure : (Scheme of Amalgamation)

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)

TUESDAY, THE TWENTY THIRD DAY OF MARCH, TWO THOUSAND AND TEN

PRESENT

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

COMPANY PETITION NO.194 of 2009

CONNECTED WITH

COMPANY APPLICATION No.1109 OF 2009

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF

Chelsea Hotels Private Limited

WITH

APEEJAY SURENDRA PARK HOTELS LIMITED

Between:

1. SKYLIGHT HOTELS PRIVATE LIMITED, SECUNDERABAD.
2. SKYLIGHT PROPERTIES PRIVATE LIMITED.SECUNDERABAD.
3. ROOSHNA HOTELS PVT. LIMITED, SECUNDERABAD.
4. ROOSHNA ESTATES PVT. LIMITED, SECUNDERABAD.
5. OAK PARK HOTELS PRIVATE LTD., SECUNDERABAD.
6. ORCHARD PARK HOTELS PVT. LTD., SECUNDERABAD.
7. CHELSEA HOTELS PVT. LTD., SECUNDERABAD. A. P. 500 082
8. LAKE PARK HOTELS PVT. LTD., SECUNDERABAD
9. INNSIGNIA HOTELS PVT. LTD., SECUNDERABAD.
10. LAKE PLAZA HOTELS LTD., SECUNDERABAD.
11. VIZAG SEA PARK HOTELS LTD., MUMBAI.
12. NEW BOMBAY PARK HOTEL PVT. LTD., MUMBAI

.....TRANSFEROR COMPANIES

AND

APEEJAY SURENDRA PARK HOTELS LIMITED, BANGALORE

..TRANSFeree COMPANY

Chelsea Hotels Private Limited A Private company incorporated under the Companies Act, 1956 and having its registered office at DBS Center, 1-7-43 to 46, S. P. Road, Secunderabad, Andhra Pradesh-500082 Rep.by its Director, Sri Ashoke Ghosh duly empowered under the board resolution dated 19th June, 2009.

.. ..PETITIONER (7TH TRANSFEROR COMPANY)

Petition to Sanction the Scheme of arrangement of Amalgamation Under Sections 394 r/w Rule 79 r/w -391 (2) of the Companies Act,1956 praying that this High Court may be pleased to

This Hon'ble Court may be pleased as per Rule 80 of the Companies (Court) Rules,1959 fix a date for hearing of the petition and the notice of the hearing be directed to be published in two newspapers having in Hyderabad

b) The Scheme of Amalgamation being Annexure A herein be sanctioned by this Hon'ble Court to be binding with effect from the 1st April ,2008 , being the Transfer Date as mentioned in the said Scheme on the 7th Transferor Company , Rooshna Estates Private Limited , and its shareholders and all concerned including those mentioned in the Scheme of Amalgamation.

c) All properties ,rights, powers interests assets and undertakings of the 7 th Transferor Company as mentioned in the Scheme of Amalgamation ,being Annexure A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and vest in the Transferee Company.

d) All the liabilities and duties of the 7th Transferor Company as mentioned in the Scheme of the Amalgamation, being Annexure A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and Accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company;

e) All suits and /or appeals and / or any proceedings of whatsoever nature now pending by or against the 7th Transferor Company, if any, be continued by or against the 7th Transferor Company, if any, be continued by or against the Transferee Company

f) The 7th Transferor Company do within 30 days of the date of obtaining certified copy of the order to be made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies, Hyderabad for registration

g) Leave be given to file the Schedule of Assets of the 7th Transferor Company within three weeks from the date of the order to be passed herein

h) Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary;

i) An Official Liquidator be appointed by this Hon'ble Court and directed to file a report under the Second Proviso to Section 394 (1) of the Companies Act, 1956 in respect of the 7th Transferor Company herein for enabling this Hon'ble Court to consider the same and pass necessary orders for dissolution without winding up of the 7th Transferor Company;

j) under the circumstances, it is necessary, just and expedient that orders be passed or dissolution without winding up of the 7th Transferor Company.

k) such further order or orders be made and / or directions be given as the Hon'ble Court may deem fit and proper.

This Petition coming on for orders upon reading the Judge's Summons and the affidavit dated 14/11/2009 and filed by Sri Ashoke Ghosh, Director of the petitioner 7th Transferor Company in support of this Petition and upon hearing the arguments of Sri Bimal B. Bhaskar, Advocate for the Petitioner /7th Transferor Company and of Sri P. Ashok Goud, Assistant Solicitor General appearing for Central Government and Sri M. Anil Kumar, Counsel for the Official Liquidator appearing in the matter.

The Court made the following Order :

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

Company Petition No. 194 of 2009

Connected with

Company Application No. 1109 of 2009

ORDER:

This petition has been taken out under Sections 391 and 394 of the Companies Act, 1956 seeking sanction to the Scheme of arrangement for Amalgamation of M/s. Chelsea Hotels Private Limited (hereinafter referred to as 7th Transferor Company) with Apeejay Surrendera Park Hotels Limited, Bangalore (hereinafter referred to as "Transferee company").

2. The authorized share capital of the 7th Transferor company is 'Rs. 1,50,00,000/- divided into 15,00,000 Equity shares of Rs10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008, was Rs. 1,14,00,000/- divided into 11,40,000 Equity shares of Rs10/- each fully paid up. The main objects of the petitioner 7TH Transferor company are to acquire, establish, promote, run, manage lease and otherwise carry on business of hotels, restaurants, tourist homes etc. The objects have been more fully described in paragraph 5 of the petition. The 7th Transferor Company had neither issued nor agreed to issue any debentures.

3. The transferee Company was originally incorporated as Budget Hotels Limited on 27th November, 1987 at Bangalore as Company No.8755 of 1987-88 and subsequently changed its name to Apeejay Surrendera Park Hotels Limited with effect from 29th March, 2004. The registered office of the Transferee company is situated at 14/7, Mahatma Gandhi Road, Bangalore -560042. The authorized Share Capital of the Transferee Company is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity shares of Rs10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008 was Rs. 18,88,23,530/- divided into 18,88,23,530 Equity shares of Rs.10/- each fully paid up. The main objects of the transferee Company are more fully described in para 11 of the petition.

4. The 7th Transferor Company is wholly owned subsidiary of the Transferee Company. The circumstances and /or reasons and /or grounds that have necessitated and/or justified the Scheme of Amalgamation are detailed in para 17 of the petition. The Board of Directors of the 7th Transferor company at their meeting held on 19th June 2009 unanimously approved the scheme of Amalgamation in which the entire undertaking of the 7th Transferor company be merged with Transferee company with effect from 1st April, 2008 subject to the approval of the shareholders and confirmation by this Court.

5. The 7th Transferor Company as of March, 2008 has no secured or unsecured creditors.

6. This Court by order dated 5th October 2009 in Company Application No. 1109 of 2009 dispensed with meeting of the equity shareholders and unsecured Creditors of the 7th Transferor Company. A certified copy of the order passed in C.A No. 1109 of 2009 has been shown as Annexure "J".

7. The Company Petition came to be admitted on 21-01-2010. The petitioner was directed to take out notice to the Regional Director, Ministry of Corporate Affairs, Chennai and Registrar of Companies, Andhra Pradesh, Hyderabad. The petitioner was also directed to take out notice of hearing of this company petition by publishing the same in 'Andhra Jyothi' Telegu daily and 'Times of India' English daily, Hyderabad edition, fixing the date of hearing as 25-02-2010.

8. The petitioner carried out publication as ordered by this Court on 21-01-2010 and filed proof of publication accordingly.

9. The Registrar of Companies filed affidavit reporting to objection for considering the scheme subject to approval of the High Court of Karnataka as the Transferee Company has its registered office in the State of Karnataka. It is also stated in the affidavit that the Transferee Company should Stamp Duty where ever applicable.

10. The Official Liquidator filed report being O.L.R.No.77 of 2010 stating the affairs of the company do not appear to have been conducted in manner prejudicial to the interest of the shareholders or to the public. The 7th Transferor Company was incorporated on 25th September 2003, vide Registration No. 41158 of 2003-2004 at Hyderabad in the State of Andhra Pradesh as per the provisions of the Companies Act, 1956. The Registered office of the 7th Transferor Company is situated at DBS Centre, 1-7-43 to 46, SP Road, Secunderabad, Andhra Pradesh-500082.

11. No objection has been received from any one opposing the proposed scheme of Amalgamation of the 7th Transferor Company with the transferee Company.

12. Heard learned counsel appearing for the petitioner and perused the material brought on record.

13. From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.

14. The 7th Transferor Company is wholly owned subsidiary of the Transferee Company and the entire share capital of the 7th Transferor company is beneficially held by the Transferee Company and /or its nominees. All the shareholders of the petitioner company have filed their affidavits and the said affidavits were taken into consideration in Company Application No. 1109 of 2009 while ordering dispensing with the meeting of the shareholders. In the facts and circumstances, I do not see any impediment in granting sanction to the scheme of amalgamation as proposed by the petitioner company, since all requisite statutory compliances have been fulfilled. This sanction, however, is subject to Transferee Company getting similar orders from the Karnataka High Court.

15. Accordingly this Company petition is allowed sanctioning the scheme of Amalgamation subject to the Transferee company getting similar approval from the High Court of Karnataka. The 7th Transferor Company to lodge an authenticated copy of this order and the scheme, duly authenticated by the Registrar of Companies with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within 60 days from the date of order.

16. The 7th Transferor Company to pay costs of Rs.3,000/- each to the 'Regional Director, Department of Company Affairs, Southern Region, Chennai and also the Official Liquidator attached to this Court towards costs of this petition. Costs are to be paid within four weeks from today.

17. Accordingly, the Company Petition is allowed.

Sd/- P.V. RADHAKRISHNA RAO
JOINT REGISTRAR

Dated : 23.03.2010

Annexure : (Scheme of Amalgamation)

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)
TUESDAY, THE TWENTY THIRD DAY OF MARCH, TWO THOUSAND AND TEN

PRESENT

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

COMPANY PETITION NO.195 of 2009

CONNECTED WITH

COMPANY APPLCIATION No.1110 OF 2009

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION OF
LAKE PARK HOTELS PRIVATE LIMITED**

WITH

APEEJAY SURRENDRA PARK HOTELS LIMITED

Between:

1. SKYLIGHT HOTELS PRIVATE LIMITED, SECUNDERABAD.
 2. SKYLIGHT PROPERTIES PRIVATE LIMITED.SECUNDERABAD.
 3. ROOSHNA HOTELS PVT. LIMITED, SECUNDERABAD.
 4. ROOSHNA ESTATES PVT. LIMITED, SECUNDERABAD.
 5. OAK PARK HOTELS PRIVATE LTD., SECUNDERABAD.
 6. ORCHARD PARK HOTELS PVT. LTD., SECUNDERABAD.
 7. CHELSEA HOTELS PVT. LTD.
 8. LAKE PARK HOTELS PVT. LTD., SECUNDERABAD
 9. INNSIGNIA HOTELS PVT. LTD., SECUNDERABAD.
 10. LAKE PLAZA HOTELS LTD., SECUNDERABAD.
 11. VIZAG SEA PARK HOTELS LTD., MUMBAI.
 12. NEW BOMBAY PARK HOTEL PVT. LTD., MUMBAI
-TRANSFEROR COMPANIES**

AND

APEEJAY SURRENDRA PARK HOTELS LIMITED, BANGALORE **...TRANSFeree COMPANY**

Lake Park Hotels Private Limited A Private company incorporated under the Companies Act, 1956 and having its registered office at DBS Center, 1-7-43 to 46, S. P. Road, Secunderabad, Andhra Pradesh-500082 Rep.by its Director, Sri Ashoke Ghosh duly empowered under the board resolution dated 19th June, 2009.

.. ..PETITIONER (8TH TRANSFEROR COMPANY)

Petition to Sanction the Scheme of arrangement of Amalgamation Under Sections 394 r/w Rule 79 r/w -391 (2) of the Companies Act,1956 praying that this High Court may be pleased to

This Hon'ble Court may be pleased as per Rule 80 of the Companies (Court) Rules, 1959 fix a date for hearing of the petition and the notice of the hearing be directed to be published in two newspapers having in Hyderabad.

b) The Scheme of Amalgamation being Annexure A herein be sanctioned by this Hon'ble Court to be binding with effect from the 1st April, 2008, being the Transfer Date as mentioned in the said Scheme on the 8th Transferor Company, Rooshna Estates Private Limited, and its shareholders and all concerned including those mentioned in the Scheme of Amalgamation.

c) All properties, rights, powers interests assets and undertakings of the 8th Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and vest in the Transferee Company.

d) All the liabilities and duties of the 8th Transferor Company as mentioned in the Scheme of the Amalgamation, being Annexure A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee

Company and Accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company;

e) All suits and /or appeals and / or any proceedings of whatsoever nature now pending by or against the 8th Transferor Company , if any ,be continued by or against the Transferee Company .

f) The 8th Transferor Company do within 30 days of the date of obtaining certified copy of the order to be made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies , Hyderabad for registration

g) Leave be given to file the Schedule of Assets of the 8th Transferor Company within three weeks from the date of the order to be passed herein

h) Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary;

i) An Official Liquidator be appointed by this Hon'ble Court and directed to file a report under the Second Proviso to Section 394 (1) of the Companies Act ,1956 in respect of the 8th Transferor Company herein for enabling this Hon'ble Court to consider the same and pass necessary orders for dissolution without winding up of the 8th Transferor Company;

j) Under the circumstances, it is necessary, just and expedient that orders be passed or dissolution without winding up of the 8th Transferor Company

This Petition coming on for orders upon reading the Judge's Summons and the affidavit dated 14/11/2009 and filed by Sri Ashoke Ghosh , Director of the petitioner /7th Transferor Company in support of this Petition and upon hearing the arguments of Sri Bimal B.Bhaskar , Advocate for the Petitioner /8th Transferor Company and of Sri P. Ashok Goud , Assistant Solicitor General appearing for Central Government and Sri M.Anil Kumar , Counsel for the Official Liquidator appearing in the matter.

The Court made the following order

THE HON'BLE SRI JUSTICE B. SESHASAYANA REDDY

Company Petition No. 195 of 2009

Connected with

Company Application No. 1110 OF 2009

ORDER:

1. This petition has been taken out under Sections 391 and 394 of the Companies Act, 1956 seeking sanction to the Scheme of arrangement for Amalgamation of M/s. Lake Park Hotels Private Limited (hereinafter referred to as 8th Transferor Company) with Apeejay Surrendera Park Hotels Limited' , Bangalore (hereinafter referred to as "Transferee company").

2. The authorized share capital of the 8th Transferor company is 'Rs. 1, 50, 00,000/- divided into 15,00,000 Equity shares of Rs10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008, was Rs. 1, 14, 00,000/-divided into 11, 40,000 Equity shares of Rs10/-each fully paid up. The main objects of the petitioner 8th Transferor Company are to acquire, establish, promote, run, manage lease and otherwise carry on business of hotels, restaurants, tourist homes etc. The objects have been more fully described in paragraph 5 of the petition. The 8th Transferor Company had neither issued nor agreed to issue any debentures.

3. The Transferee Company was originally incorporated as Budget Hotels Limited on 27th November , 1987 at Bangalore as Company No.8755 of 1987 -88 and subsequently changed its name to Apeejay Surrendera Park Hotels Limited with effect from 29th March ,2004 . The registered office of the Transferee company is situate at 14/7, Mahatma Gandhi Road, Bangalore -560042. The authorized Share Capital of the Transferee Company is Rs. 20, 00, 00,000/-divided into 2, 00, 00,000 Equity shares of Rs10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008 was Rs. 18, 88, 23,530/- divided into 18, 88, 82,353 Equity shares of Rs.10/-each fully paid up. The main objects of the Transferee Company are more fully described in para 11 of the petition.

4. The 8th Transferor Company is wholly owned subsidiary of the Transferee Company. The circumstances and /or reasons and /or grounds that have necessitated and/or justified the Scheme of Amalgamation are detailed in para 17 of the petition. The Board of Directors of the 8th Transferor company at their meeting held on 19th June 2009 unanimously approved the scheme of Amalgamation in which the entire undertaking of the 8th

Transferor company be merged with Transferee company with effect from 1st April,2008 subject to the approval of the shareholders and confirmation by this Court.

5. The 8th Transferor Company as of March, 2008 has no secured or unsecured creditors.

6. This Court by order dated 5th October 2009 in Company Application No.1109 of 2009 dispensed with meeting of the equity shareholders and unsecured Creditors of the 8th Transferor Company. A certified copy of the order passed in C.A No. 1109 of 2009 has been shown as Annexure”J”.

7. The Company Petition came to be admitted on 21-01-2010. The petitioner was directed to take out notice to the Regional Director ,Ministry of Corporate Affairs , Chennai and Registrar of Companies, Andhra Pradesh , Hyderabad. The petitioner was also directed to takeout notice of hearing of this company petition by publishing the same in ‘Andhra Jyothi’ Telegu daily and ‘Times of India’ English daily, Hyderabad edition , fixing the date of hearing as 25-02-2010.

8. The petitioner carried out publication as ordered by this Court on 21-01-2010 and filed proof of publication accordingly.

9. The Registrar of Companies filed affidavit reporting to objection for considering the scheme subject to approval of the High Court of Karnataka as the Transferee Company has its registered office in the State of Karnataka. It is also stated in the affidavit that the Transferee Company should Stamp Duty where ever applicable.

10. The Official Liquidator filed report being O.L.R.No.78 of 2010 stating the affairs of the company do not appear to have been conducted in manner prejudicial to the interest of the shareholders or to the public. The 8th Transferor Company was incorporated on 13th June 2003, at Hyderabad in the State of Andhra Pradesh as per the provisions of the Companies Act,1956. The Registered office of the 8th Transferor Company is situated at DBS Centre , 1-7-43 to 46,SP Road ,Secunderabad ,AndhraPradesh-500082.

11. No objection has been received from any one opposing the proposed scheme of Amalgamation of the 8th Transferor Company with the transferee Company.

12. Heard learned counsel appearing for the petitioner and perused the material brought on record.

13. From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.

14. The 8th Transferor Company is wholly owned subsidiary of the Transferee Company and the entire share capital of the 8th Transferor Company is beneficially held by the Transferee Company and /or its nominees. All the shareholders of the petitioner company have filed their affidavits and the said affidavits were taken into consideration in Company Application No. 1110 of 2009 while ordering dispensing with the meeting of the shareholders. In the facts and circumstances, I do not see any impediment in granting sanction to the scheme of amalgamation as proposed by the petitioner company, since all requisite statutory compliances have been fulfilled. This sanction, however, is subject to Transferee Company getting similar orders from the Karnataka High Court.

15. Accordingly this Company petition is allowed sanctioning the scheme of Amalgamation subject to the Transferee Company getting similar approval from the High Court of Karnataka. The 8th Transferor Company to lodge an authenticated copy of this order and the scheme , duly authenticated by the Registrar of Companies with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within 60 days from the date of order.

16. The 8th Transferor Company to pay costs of Rs.3,000/- each to the ‘Regional Director , Department of Company Affairs, Southern Region, Chennai and also the Official Liquidator attached to this Court towards costs of this petition. Costs are to be paid within four weeks from today.

17. Accordingly, the Company Petition is allowed.

Sd/- P.V. RADHAKRISHNA RAO
JOINT REGISTRAR

Dated : 23.03.2010

Annexure : (Scheme of Amalgamation)

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)
FRIDAY, THE TWENTY THIRD DAY OF APRIL, TWO THOUSAND AND TEN
PRESENT

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

COMPANY PETITION NO.196 of 2009

CONNECTED WITH

COMPANY APPLICATION No.1111 OF 2009

IN THE MATTER OF THE COMPANIES ACT (1 of 1956)

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION OF
INNSIGNIA HOTELS PRIVATE LIMITED**

WITH

APEEJAY SURENDRA PARK HOTELS LIMITED

Between:

1. SKYLIGHT HOTELS PRIVATE LIMITED, SECUNDERABAD.
2. SKYLIGHT PROPERTIES PRIVATE LIMITED.SECUNDERABAD.
3. ROOSHNA HOTELS PVT. LIMITED, SECUNDERABAD.
4. ROOSHNA ESTATES PVT. LIMITED, SECUNDERABAD.
5. OAK PARK HOTELS PRIVATE LTD., SECUNDERABAD.
6. ORCHARD PARK HOTELS PVT. LTD., SECUNDERABAD.
7. CHELSEA HOTELS PVT. LTD., SECUNDERABAD.
8. LAKE PARK HOTELS PVT. LTD., SECUNDERABAD
9. INNSIGNIA HOTELS PVT. LTD., SECUNDERABAD.
10. LAKE PLAZA HOTELS LTD., SECUNDERABAD.
11. VIZAG SEA PARK HOTELS LTD., MUMBAI.
12. NEW BOMBAY PARK HOTEL PVT. LTD., MUMBAI

.....TRANSFEROR COMPANIES

AND

APEEJAY SURENDRA PARK HOTELS LIMITED, BANGALORE

.....TRANSFeree COMPANY

Innsignia Hotels Private Limited A Private company incorporated under the Companies Act, 1956 and having its registered office at DBS Center, 1-7-43 to 46, S. P. Road, Secunderabad, Andhra Pradesh-500082 Rep.by its Director, Sri Ashoke Ghosh duly empowered under the board resolution dated 19th June, 2009.

....PETITIONER (9TH TRANSFEROR COMPANY)

Petition to Sanction the Scheme of arrangement of Amalgamation Under Sections 394 r/w Rule 79 r/w -391 (2) of the Companies Act,1956 praying that this High Court may be pleased to

This Hon'ble Court may be pleased as per Rule 80 of the Companies (Court) Rules,1959 fix a date for hearing of the petition and the notice of the hearing be directed to be published in two newspapers having in Hyderabad

b) The Scheme of Amalgamation being Annexure A herein be sanctioned by this Hon'ble Court to be binding with effect from the 1ST April ,2008 , being the Transfer Date as mentioned in the said Scheme on the 7th Transferor Company , Rooshna Estates Private Limited , and its shareholders and all concerned including those mentioned in the Scheme of Amalgamation.

c) All properties ,rights, powers interests assets and undertakings of the 9th Transferor Company as mentioned in the Scheme of Amalgamation ,being Annexure A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and vest in the Transferee Company.

d) All the liabilities and duties of the 9th Transferor Company as mentioned in the Scheme of the Amalgamation ,being Annexure A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and Accordingly the same shall pursuant to section 394(2) of the Companies Act , 1956 be transferred to and become the liabilities and duties of the Transferee Company;

e) All suits and /or appeals and / or any proceedings of whatsoever nature now pending by or against the 9th Transferor Company , if any, be continued by or against the Transferee Company

f) The 9th Transferor Company do within 30 days of the date of obtaining certified copy of the order to be made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies , Hyderabad for registration

g) Leave be given to file the Schedule of Assets of the 9th Transferor Company within three weeks from the date of the order to be passed herein

h) Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary;

i) An Official Liquidator be appointed by this Hon'ble Court and directed to file a report under the Second Proviso to Section 394 (1) of the Companies Act ,1956 in respect of the 9th Transferor Company herein for enabling this Hon'ble Court to consider the same and pass necessary orders for dissolution without winding up of the 9th Transferor Company;

j) Under the circumstances, it is necessary, just and expedient that orders be passed or dissolution without winding up of the 9th Transferor Company.

k) Such further order or orders be made and / or directions be given as the Hon'ble Court may deem fit and proper.

This Petition coming on for orders upon reading the Judge's Summons and the affidavit dated 14/11/2009 and filed by Sri Ashoke Ghosh , Director of the petitioner /9th Transferor Company in support of this Petition and upon hearing the arguments of Sri Bimal B. Bhaskar , Advocate for the Petitioner /9th Transferor Company and of Sri P. Ashok Goud , Assistant Solicitor General appearing for Central Government and Sri M. Anil Kumar , Counsel for the Official Liquidator appearing in the matter.

The Court made the following order

THE HON'BLE SRI JUSTICE B. SESHASAYANA REDDY

Company Petition No. 196 of 2009

Connected with

Company Application No. 1111 of 2009

ORDER:

This petition has been taken out under Sections 391 and 394 of the Companies Act, 1956 seeking sanction to the Scheme of arrangement for Amalgamation of M/s . Insignia Hotels Private Limited (hereinafter referred to as 9th Transferor Company) with Apeejay Surrendera Park Hotels Limited' , Bangalore (hereinafter referred to as "Transferee company").

2. The authorized share capital of the 9th Transferor company is 'Rs. 1, 50, 00,000/- divided into 15,00,000 Equity shares of Rs10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008, was Rs. 1, 14, 00,000/-divided into 11, 40,000 Equity shares of Rs10/-each fully paid up. The main objects of the petitioner 7TH Transferor company are to acquire, establish , promote ,run, manage lease and otherwise carry on business of hotels , restaurants , tourist homes etc. The objects have been more fully described in paragraph 5 of the petition. The 9th Transferor Company had neither issued nor agreed to issue any debentures.

3. The Transferee Company was originally incorporated as Budget Hotels Limited on 27th November , 1987 at Bangalore as Company No.8755 of 1987 -88 and subsequently changed its name to Apeejay Surrendera Park Hotels Limited with effect from 29th March ,2004 . The registered office of the Transferee company is situate at 14/7 , Mahatma Gandhi Road, Bangalore -560042. The authorized Share Capital of the Transferee Company is Rs. 20,00,00,000/-divided into 2,00,00,000 Equity shares of Rs10/- each. The issued ,subscribed and paid up or credited as paid up Share Capital as on 31st March 2008 was Rs. 18,88,23,530/- divided into 18,88,82,353 Equity shares of Rs.10/-each fully paid up. The main objects of the transferee Company are more fully described in para 11 of the petition.

4. The 9th Transferor Company is wholly owned subsidiary of the Transferee Company. The circumstances and /or reasons and /or grounds that have necessitated and/or justified the Scheme of Amalgamation are detailed in para 17 of the petition. The Board of Directors of the 9th Transferor company at their meeting held on 19th June 2009 unanimously approved the scheme of Amalgamation in which the entire undertaking of the 9th Transferor company be merged with Transferee company with effect from 1st April,2008 subject to the approval of the shareholders and confirmation by this Court.

5. The 9th Transferor Company as of March,2008 has no secured or unsecured creditors.
6. This Court by order dated 5th October 2009 in Company Application No.1109 of 2009 dispensed with meeting of the equity shareholders and unsecured Creditors of the 9th Transferor Company. A certified copy of the order passed in C.A No. 1111 of 2009 has been shown as Annexure "J".
7. The Company Petition came to be admitted on 21-01-2010. The petitioner was directed to take out notice to the Regional Director ,Ministry of Corporate Affairs , Chennai and Registrar of Companies, Andhra Pradesh , Hyderabad. The petitioner was also directed to takeout notice of hearing of this company petition by publishing the same in 'Andhra Jyothi' Telegu daily and 'Times of India' English daily, Hyderabad edition , fixing the date of hearing as 25-02-2010.
8. The petitioner carried out publication as ordered by this Court on 21-01-2010 and filed proof of publication accordingly.
9. The Registrar of Companies filed affidavit reporting to objection for considering the scheme subject to approval of the High Court of Karnataka as the Transferee Company has its registered office in the State of Karnataka. It is also stated in the affidavit that the Transferee Company should Stamp Duty where ever applicable.
10. The Official Liquidator filed report being O.L.R.No.79 of 2010 stating the affairs of the company do not appear to have been conducted in manner prejudicial to the interest of the shareholders or to the public. The 9th Transferor Company was incorporated on 25th September 2003, vide Registration No. 40976 of 2003-2004 at Hyderabad in the State of Andhra Pradesh as per the provisions of the Companies Act,1956. The Registered office of the 9th Transferor Company is situated at DBS Centre , 1-7-43 to 46, SP Road ,Secunderabad ,AndhraPradesh-500082.
11. No objection has been received from any one opposing the proposed scheme of Amalgamation of the 9th Transferor Company with the transferee Company.
12. Heard learned counsel appearing for the petitioner and perused the material brought on record.
13. From the material on record , the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.
14. The 9th Transferor Company is wholly owned subsidiary of the Transferee Company and the entire share capital of the 9th Transferor Company is beneficially held by the Transferee Company and /or its nominees. All the shareholders of the petitioner company have filed their affidavits and the said affidavits were taken into consideration in Company Application No. 1111 of 2009 while ordering dispensing with the meeting of the shareholders. In the facts and circumstances, I do not see any impediment in granting sanction to the scheme of amalgamation as proposed by the petitioner company, since all requisite statutory compliances have been fulfilled. This sanction, however, is subject to Transferee Company getting similar orders from the Karnataka High Court.
15. Accordingly this Company petition is allowed sanctioning the scheme of Amalgamation subject to the Transferee Company getting similar approval from the High Court of Karnataka. The 9th Transferor Company to lodge an authenticated copy of this order and the scheme , duly authenticated by the Registrar of Companies with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within 60 days from the date of order.
16. The 9th Transferor Company to pay costs of Rs.3,000/- each to the 'Regional Director , Department of Company Affairs, Southern Region, Chennai and also the Official Liquidator attached to this Court towards costs of this petition. Costs are to be paid within four weeks from today.
17. Accordingly, the Company Petition is allowed.

Sd/- P.V. RADHAKRISHNA RAO
JOINT REGISTRAR

Dated : 23.03.2010
Annexure : (Scheme of Amalgamation)

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)
WEDNESDAY, THE TWENTY FIRST DAY OF APRIL, TWO THOUSAND AND TEN
PRESENT
THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY
COMPANY PETITION NO.197 of 2009
CONNECTED WITH
COMPANY APPLICATION No.1112 OF 2009
IN THE MATTER OF THE COMPANIES ACT (1 of 1956)
AND IN THE MATTER OF SECTIONS 391 TO 394 OF THE COMPANIES
ACT 1956
AND
IN THE MATTER OF LAKE PLAZA HOTELS PRIVATE LIMITED
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF
LAKE PLAZA HOTELS PRIVATE LIMITED
WITH
APEEJAY SURENDRA PARK HOTELS LIMITED

Between:

1. SKYLIGHT HOTELS PRIVATE LIMITED, SECUNDERABAD.
2. SKYLIGHT PROPERTIES PRIVATE LIMITED.SECUNDERABAD.
3. ROOSHNA HOTELS PVT. LIMITED, SECUNDERABAD.
4. ROOSHNA ESTATES PVT. LIMITED, SECUNDERABAD.
5. OAK PARK HOTELS PRIVATE LTD., SECUNDERABAD.
6. ORCHARD PARK HOTELS PVT. LTD., SECUNDERABAD.
7. CHELSEA HOTELS PVT. LTD., SECUNDERABAD.
8. LAKE PARK HOTELS PVT. LTD., SECUNDERABAD
9. INNSIGNIA HOTELS PVT. LTD., SECUNDERABAD.
10. LAKE PLAZA HOTELS LTD., SECUNDERABAD.
11. VIZAG SEA PARK HOTELS LTD., MUMBAI.
12. NEW BOMBAY PARK HOTEL PVT. LTD., MUMBAI

.....TRANSFEROR COMPANIES

AND

APEEJAY SURENDRA PARK HOTELS LIMITED, BANGALORE

...TRANSFeree COMPANY

LAKE PLAZA HOTELS PRIVATE LIMITED

A Public Limited company incorporated under the Companies Act, 1956 and having its registered office at DBS Center, 1-7-43 to 46, S. P. Road, Secunderabad, Andhra Pradesh-500082 Rep.by its Director, Sri Ashoke Ghosh duly empowered under the board resolution dated 19th June, 2009.

.. ..PETITIONER (10TH TRANSFEROR COMPANY)

Petition to sanction the Scheme of Arrangement of Amalgamation Us 394 (Read with Rule 79) Read with 391(2) of the Companies Act, 1956 of the Original Side rules, praying that this High Court may be pleased to:

This petition is bonafide and made in the interest of justice.

The Petitioner/10th Transferor Company therefore humbly prays that this Hon'ble Court may be pleased to pass an order that :

- a) This Hon'ble Court may be pleased as per Rule 80 of the Companies (Court) Rules 1959 fix a date for hearing of the petition and the notice of the hearing be directed to be published in tow newspapers having circulation in Hyderabad.
- b) The Scheme of Amalgamation being Annexure A herein be sanctioned by this Hon'ble Court

to be binding with effect from the 1st April, 2008 being the Transfer Date as mentioned in the said Scheme on the 10th Transferor Company, Lake Plaza Hotels Limited, , and its shareholders and all concerned including those mentioned in the scheme of Amalgamation.

- c) All properties, rights, powers, interests, assets and undertakings of the 10th Transferor Company as mentioned in the Scheme of Amalgamation, being Annexure A hereto, as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee company.
- d) All the liabilities and duties of the 10th Transferor Company as mentioned in the Scheme of Amalgamation being Annexure-A hereto as on the Transfer Date be transferred without any act deed or thing to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company;
- e) All suits and/or appeals and/or any proceedings, of whatsoever nature now pending by or against the 10th Transferor Company, if any, be continued by or against the Transferee Company.
- f) The 10th Transferor company do within 30 days of the date of obtaining certified copy of the order to be made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies, Hyderabad for registration.
- g) Leave be given to file the Schedule of Assets of the 10th Transferor Company within three weeks from the date of the order to be passed herein.
- h) Any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary.
- i) Regional Director, Department of Company Affairs, Chennai an Official Liquidator be appointed by this Hon'ble Court and directed to file a report under the Second Proviso to Section 394(1) of the Companies Act, 1956 in respect of the 10th Transferor company herein for enabling this Hon'ble Court to consider the same and pass necessary orders for dissolution without winding up of the 10th Transferor company.
- j) Under the circumstances, it is necessary, just and expedient that orders be passed for dissolution without winding up of the 10th Transferor company.

This petition coming on for orders upon reading the Judge's Summons and the affidavit dt. 14/11/2009 and filed by Sri Ashoke Ghosh, Director Petitioner/10th Transferor company in support of this petition and upon hearing the arguments of Sri Bhimal B.Bhaskar Advocate for the Petitioner/10th Transferor company and of Sri Poonam Ashok Goud Assistant Solicitor General and of Sri M.Anil Kumar Counsel for the Official Liquidator.

The Court made the following Order :

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

Company Petition No. 197 of 2009

Connected with

Company Application No. 1104 of 2009

ORDER:

This petition has been taken out under Sections 391 and 394 of the **Companies Act, 1956** seeking sanction to the Scheme of **arrangement for Amalgamation of Lake Plaza Hotels Limited** (hereinafter referred to as "10th Transferor Company") with Apeejay Surrendera Park Hotels Limited, Bangalore (hereinafter referred to as "Transferee Company") was incorporated on 10-5-2003 vide **Registration No.40978 of 2003-2004 in the State of Andhra Pradesh as per the provisions of the Companies Act, 1956.**

2. The authorized share capital of the 10th Transferor Company is **Rs.2,00,00,0000/- divided into Rs.20,00,000/- Equity Shares of Rs.10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008, was Rs.1,80,00,000/-divided into Rs. 18,00,000/- Equity Shares of Rs.10/- each fully paid up.** The main objects of the petitioner/10th Transferor company are to acquire, establish, promote, run, manage, lease and otherwise carry on business of hotels, restaurants, tourist home, **convention centers, hospitality services, health clubs**, cafes, food **courts, food outlets**, taverns, rest houses, tea and coffee houses, beer houses, refreshment rooms, night clubs, cabarets, discotheques, swimming pools, Turkish baths and lodging or apartment housekeepers etc., which are more fully described in Para No.5 of the petition.

3. Apeejay Surrendra Prak Hotels Limited/Transferor company was originally incorporated as Budget Hotels Limited on 27th November, 1987 at Banglore as Company Limited No.8755 of 1987-88. Thereafter, the name was changed to Apeejay Surrendra Park Hotels Limited with effect from 29th March, 2004. The authorized share capital of the transferee company is Rs.20,00,00,000/-divided into Rs.2,00,00,000/- Equity Shares of Rs.10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March, 2008 was Rs. 18,88,23,530/- divided into 1,88,82,353 Equity Shares of Rs.10/- each fully paid up. The main objects of the Transferee Company are to establish, conduct, manage and carry on business as properties of hotels etc., which are more fully described in Para No. 11 of the petition.

4. The benefits of the amalgamation of the 10th Transferor Company with Transferee Company have been sated in Para No. 16 of the petition. The Board of Directors of the 10th Transferor Company at their meting held on 19th June 2009 unanimously approved the scheme of the Amalgamation in which the entire undertaking of the 10th Transferor Company be merged with the Transferee Company w.e.f 1st April, 2008 subject to the approval of the share holders and confirmation of this Court.

5. By an order dated 5.10.2009 in Company Application No.1112 of 2009 meeting of equity share holders of Transferor Company was dispensed with by this Court. The High Court of Karnataka dispensed with the meeting of share holders and creditors of the Transferee Company as per orders dated 15.9.2009 in company application No.700 of 2009.

6. The Transferor Company has no unsecured creditors. The only secured creditor is Canara Bank, which has given its consent letter dated 12.4.2010.

7. This application came to be admitted on 21.10.2010. The petitioner was directed to take out notice to the Regional Director, Ministry of Corporate Affairs, Chennai and Registrar of Companies, Andhra Pradesh, Hyderabad. The petitioner was also directed to take out notice of hearing of the company petition by publishing the same in 'Andhra Jyothi', Telugu Daily and Times of India', English Daily, Hyderabad Editions, fixing the date of hearing as 25.2.2010. The publications have been effected and proof of publications have been filed. No objections have been raised from any quarter.

8. Heard learned counsel appearing for the petitioner/10th Transferor Company and learned Assistant Solicitor General appearing on behalf of the Transferee Company and he filed counter affidavit.

9. The Official Liquidator also filed his Report vide O.L.Report No.80 of 2010. The Official Liquidator has raised an objection that Transferor Company has to obtain sanction from the secured creditors with regard to the scheme of Amalgamation. The petitioner/10th Transferor Company placed on record the consent letter dated 12.4.2010. So, whatever objection taken by the Official Liquidator has been complied with by the petitioner/ 10th Transferor Company. In that view of the matter, I do not see any impediment in according approval to the scheme of Amalgamation as proposed by the petitioner company, since all the requisite statutory compliances have been fulfilled. This sanction, however, is subject to Transferee Company getting similar orders from the Karnataka High Court.

10. Accordingly, this Company petition is allowed sanctioning the scheme of Amalgamation subject to the Transferee Company getting similar approval from the High Court of Karnataka. The 10th Transferor Company to lodge an authenticated copy of this order and the scheme, duly authenticated by the Registrar of Companies with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable within 60 days from the date of the order.

11. The petitioner-10th Transferor Company to pay costs of Rs.3,000/- each to the Regional Director, Department of Company Affairs, Southern Region, Chennai and also the Official Liquidator attached to this Court towards costs of this petition. Costs are to be paid within four weeks from today.

12. Accordingly, the Company Petition is allowed.

SD/-C.VIDYADHAR BHATT
JOINT REGISTRAR

Dated : 21.04.2010

Annexure : (Scheme of Amalgamation)

IN THE HIGH COURT OF KARNATAKA AT BANGALORE

DATED THIS THE 10th DAY OF MARCH 2010

BEFORE

THE HON'BLE MR. JUSTICE H.N.NAGAMOHAN DAS

COMPANY PETITION NO. 168 OF 2009

BETWEEN :

APEEJAY SURRENDRA HOTELS LIMITED

A COMPANY INCORPORATED

UNDER THE COMPANIES ACT, 1956

HAVING ITS REGISTERED OFFICE

AT 14/7, MAHATMA GANDHI ROAD,

BANGALORE-560 001.

..... PETITIONER

(BY M/S. KING & PARTRIDGE, ADVS.,

SRI VEERENDRA SHARMA CGC FOR ROC

AND :

NIL

..... RESPONDENT

THIS PETITION FILED UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956, PRAYING TO SANCTION THE SCHEME OF AMALGAMATION AND ETC.

THIS PETITION COMING ON FOR ORDERS THIS DAY, THE COURT MADE THE FOLLOWING.

ORDER

In this petition filed under Sections 391 to 394 of the Companies Act, 1956 (for short 'Act'), the petitioner - M/s. Apeejay Surendra Park Hotels Limited Transferee company) has sought for sanction of the Scheme of Amalgamation furnished at Annexure-AB by which the following transferor companies are proposed to be merged with the petitioner - company :-

- a. M/e. Skylight Hotels Private Limited.
- b. M/s. Skylight Properties Private limited.
- c. M/s. Rooshna Hotel Private Limited.
- d. M/s. Rooshna Estates Private Limited.
- e. M/s. Oak Park Hotels Private Limited.
- f. M/s. Orchard Park Hotels Private Limited.
- g. M/s. Chelsea Park Hotels Private Limited.
- h. M/s. Lake Park Hotels Private Limited.
- i. M/s. Insignia Hotels Private Limited.
- j. M/s. Lake Plaza Hotel Private Limited,
- k. Vizag Sea Park Hotel Limited.
- l. New Bombay Park Hotel Private Limited.

2. The Petitioner/Transferee Company was incorporated on 27.11.1967 under the name and style of 'midget Hotels Limited' in the State of Karnataka. Thereafter, the name of the petitioner Company has been changed as "Apeejay Surendra Park Hotels Limited" w.e.f. 29.03.2004 and its registered office is situated at 14/7, Mahatma Gandhi Road, Bangalore-560 042.

The main objects of the petitioner Company is to establish, conduct, manage and carry on the business as properties of no hotels, restaurants, refreshment rooms, lodging, houses, bars, bakers, caterers and dealers in all kinds of foods, drinks, provisions, and food products etc, more fully described in the memorandum and articles of Association furnished at Annexure-A.

The Authorised Share Capital of the petitioner/transferee Company is Rs 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31st March 2008 was Rs. 18,88,23,330/- divided into 18,88,23,333 Equity Shares of Rs. 10/- each fully paid up. Copy of the Audited Balance Sheet of the petitioner/Transferee Company as on 31.3.2008 is found at Annexure - B.

3. The 1st Transferor company - M/s. Skylight Hotels Private Limited was incorporated on 25.09.2003 with the Registrar of Companies at Hyderabad in the State of Andhra Pradesh. Its registered office is situated at DBS Centre, 1-7-43 to 46, S.P.Road, Secunderabad, Andhra Pradesh - 500 082 and the main objects of the Company is to acquire, establish promote, run, manage, lease and otherwise carry on business of Hotels and etc. more fully described in its memorandum and articles of Association which are furnished at Annexure - C. The Authorised Share Capital to Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.03.2008 was Rs. 1,00,000/- divided into 10000 Equity Shares of Rs. 10/- each fully paid up and as on date is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each, fully paid up. The accounts of the 1st Transferor Company was audited on 31.3.2008. Copy of the said audited balances sheet is furnished at Annexure - D.

4. The 2nd Transferor Company - M/s. Skylight Properties Private Limited was incorporated on 25.09.2003 with the Registrar of Companies at Hyderabad in the State of Andhra Pradesh. Its registered office is situated at DBS Centre. 1-7-43 to 46, S. P. Road, Secunderabad, Andhra Pradesh - 500 082 and the main object of the Company to purchase, sell, develop, manage, take in exchange or on lease, hire and etc., are fully described in the memorandum and articles of Association which are found at Annexure - E. The Authorised Share Capital is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.3.2008 was Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each fully paid up and as on date it Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each, fully paid up. The accounts of the 2nd Transferor Company was audited on 31.3.2008. Copy of the said audited balance sheet is furnished as Annexure - F.

5. The 3rd Transferor Company M/s. Rooshna Hotels Private Limited was incorporated on 25.09.2003 with the Registrar of Companies at Hyderabad in the State of Andhra Pradesh. Its registered office is situated at DBS Centre. 1-7-43 to 46, S.P.Road. Secunderabad, Andhra Pradesh - 500 082. The main objects of the Company is to acquire, establish, promotes, run, manage, lease and otherwise carry on business hotels, tourist etc., more fully described in the memorandum and articles of Association which are found at Annexure-G. The Authorised Share Capital is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.3.2008 was Rs.1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each fully paid up and as on data is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each, fully paid up. The accounts of the 3rd Transferor Company was audited on 31.3.2008. Copy of the said audited balance sheet is furnished as Annexure - H.

6. The 4th Transferor Company M/s. Rooshna Estates Private Limited was incorporated on 25.09.2003 with the Registrar of Companies at Hyderabad in the State of Andhra Pradesh. Its registered office is situated at DBS Centre. 1-7-43 to 46, S. P. Road, Secunderabad, Andhra Pradesh-500082. The main objects of the Company is to purchase, sell develop, manage, take in exchange or on lease etc., more fully described in the memorandum and articles of Association which are found at Annexure-I. The Authorised Share Capital is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.3.3008 was Rs. 1,00,000/- divided into 10000 Equity Shares of Rs. 10/- each fully paid up and as on date is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each, fully paid up. The accounts of the 4th Transferor Company was audited on 31.3.2006. Copy of the said audited balance sheet is furnished as Annexure - J.

7. The 5th Transferor Company M/s. Oak Hotels Private Limited was incorporated on 25.09.2003 with the Registrar of Companies at Hyderabad in the State of Andhra Pradesh. Its registered office is situated at DBS Centre. 1-7-43 to 46, S.P.Road, Secunderabad, Andhra Pradesh-500082. The main objects of the Company is to acquire, establish, promote, run, manage, lease and otherwise carry on business hotels, tourist etc., more fully described in the memorandum and articles of Association which are found at Annexure - K. The Authorised Shares Capital is Rs. 1,50,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.3.3008 was Rs. 97,00,000/- divided into 9,70,000 Equity Shores of Rs. 10/- each fully paid up. The accounts of the \$h Transferor Company was audited on 31.3.2008. Copy of the said audited balance sheet is furnished as Annexure - L.

8. The 6th Transferor Company M/s, Orchard Park Hotels Private Limited was incorporated on 13.06.2003 with the Registrar of Companies at Hyderabad in the State of Andhra Pradesh. Its registered office is situated at DBS Centre. 1-7-43 to 46, S.P.Road, Secunderabad, Andhra Pradesh-500082. The main objects of the Company

is to acquire, establish, promote, run, manage, lease and otherwise carry on business hotels, tourist etc., more fully described in the memorandum and articles of Association which are found at Annexure - M. The Authorised Share Capital is Rs. 1,50,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.3.2008 was Rs. 90,00,000/- divided into 9,00,000 Equity Shares of Rs.10/- each fully paid up. The accounts of the 6th Transferor Company was audited on 31.3.2006. Copy of the said audited balance sheet is furnished as Annexure - N.

9. The 7th Transferor company -M/s. Chelsea Hotel Private Limited was incorporated on 13.06.2003 with the Registrar of Companies at Hyderabad in the State of Andhra Pradesh. Its registered office is situated at DBS Centre. 1-7-43 to 46, S.P.Road, Secunderabad, Andhra Pradesh-500082. The main objects of the Company is to acquire, establish, promote, run, manage, lease and otherwise carry on business hotels, tourist etc., more fully described in the memorandum and articles of Association which are found at Annexure-O. The Authorised Share Capital is Rs. 1,30,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.3.2008 was Rs. 1,14,00,000/- divided into 11,40,000 Equity Shares of Rs. 10/- each fully paid up. The accounts of the 7th Transferor Company was audited on 31.3.2008. Copy of the said audited balance sheet is furnished as Annexure - P.

10. The 8th Transferor Company - M/s. Lake Park Hotels Private Limited was incorporated on 13.06.2003 with the Registrar of Companies at Hyderabad in the State of Andhra Pradesh, its registered office is situated at DBS Centre. 1-7-43 to 46, S.P.Road, Secunderabad, Andhra Pradesh-500082. The main objects of the Company is to acquire, establish, promote, run, manage, lease and otherwise carry on business hotels, tourist etc., more fully described in the memorandum and articles of Association which are found at Annexure - Q. The Authorised Share Capital is Rs. 1,50,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up or created as paid up Share Capital as on 31.3.2008 was Rs. 1,14,00,000/- divided into 11,40,000 Equity Shares of Rs.10/- each fully paid up. The accounts of the 8th Transferor Company was audited on 31.3.2008. Copy of the said audited balance sheet is furnished as Annexure - R.

11. The 9th Transferor Company M/s. Insignia Hotels Private United. was incorporated on 12.05.2003 with the Registrar of Companies at Hyderabad in the State of Andhra Pradesh. Its registered office at situated at DBS Centre. 1-7-43 to 46, S. P. Road, Secunderabad, Andhra Pradesh-500082. The main objects of the Company is to acquire, establish promote, run, manage, lease and otherwise carry on business hotels, tourist etc. more fully described in the memorandum and articles of Association which are found at Annexure-S. The Authorised Share Capital is Rs. 1,30,00,000/- divided into 15,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.3.2008 was Rs. 1,14,00,000/- divided into 11,40,000 Equity Shares of Rs.10/- each fully paid up. The accounts of the 9th Transferor Company was audited on 31.3.2008. Copy of the said audited balance sheet is furnished as Annexure - T

12. The 10th Transferor company M/s. Lake Plaza Hotel Private Limited was incorporated on 12.05.2003 with the Registrar of Companies at Hyderabad in the State of Andhra Pradesh. Its registered office is situated at DBS Centre. 1-7 43 to 46, S.P.Road, Secunderabad, Andhra Pradesh-500082. The main objects of the Company is to acquire, establish, promote, run. manage, lease and otherwise carry on business hotels, tourist etc., more fully described in the memorandum and articles of Association which are found at Annexure-U. The Authorised Share Capital is Rs.2,00,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.3.2008 was Rs. 1,60,00,000/- divided into 18,00,000 Equity Shares of Rs.10/- each fully paid up. The accounts of the 10th Transferor Company was audited on 31.3.2006. Copy of the said audited balance sheet is furnished as Annexure - V.

13. The 11th Transferor company M/s. Vizag Sea Park Hotels Private Limited was incorporated on 25.05.1992 with the Registrar of Companies at Bombay. Its registered office is situated at Apeejay House, 3 - Dinshaw Vachha Road, Mumbai-400 020. The main objects of the Company is to carry on the business of hotel, restaurant, cafe, refreshment room and Boarding and lodging etc., more fully described in the memorandum and articles of Association which are found at Annexure-W. The Authorised Share Capital is Rs.25,00,000/- divided into 2,50,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.3.2008 was Rs.20,10,000/- divided into 2,01,000 Equity Shares of Rs.10/- each fully paid up. The accounts of the 11th Transferor Company was audited on 31.3.2008. Copy of the said audited balance sheet is furnished as Annexure - X.

14. The 12th company - M/s. New Bombay Park Hotel Private Limited was incorporated on 05.01.1981 with the Registrar of Companies at Bombay. Its registered office is situated at Apeejay House, 3 - Dinshaw Vachha Road, Mumbai - 400 020 The main objects of the Company is to carry on the business of hotel, restaurant, cafe etc., more fully described in the memorandum and articles of Association which are found at Annexure-Y The Authorised Share Capital is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up or credited as paid up Share Capital as on 31.3.2008 was Rs. 1,00,020/- divided into 10,02 Equity Shares of Rs.10/- each fully paid up. The accounts of the 12th Transferor Company was audited on 31.3.2008. Copy of the said audited balance sheet is furnished as Annexure - S.

15. The Board of Directors of the Petitioner/ transferee company and the transferor companion at their respective meetings have passed resolution approving the Scheme of Amalgamation and the copies of the extracts of the minutes of the said meetings are produced at Annexure-AA.

16. The petitioner/transferee company filed an application CA No.700/2009. This Court by order dated 15.9.2009 dispensed with the meetings of equity share holders of the applicant company.

17. This petition was admitted and notice was ordered on the Regional Director, Ministry of Corporate Affairs, Southern Region, Chennai. The Registrar of Companies, Karnataka, Bangalore, has filed an affidavit on behalf The Regional Director, Ministry of Corporate Affairs, Southern Region, Chennai, wherein he has made some observations and The counsel for the petitioner has replied to the observations made by the Registrar of Companies. This Court has also directed the petitioner to take out the advertisement of the petition in the English Daily -the Hindu" and Kannada Daily "Kannada Prabha" on or before 28.10.2009. Accordingly, the petitioner had taken out the advertisement in both the papers on 22.10.2009 and copies of the said papers are also filed along with the memo dated 27.10.2009. Pursuant to the advertisement, no objections have been received from the Share Holders, Creditors and the Employees

18. I have heard the learned counsel for the petitioner and the learned counsel for Registrar of Companies, Karnataka.

19. The material on record discloses that the Board of Directors of the Companies have opined that the Amalgamation of the Companies would be beneficial and profitable to operate as a single unit instead of different units not only to the shareholders but also to the creditors of the Companies- Further, it discloses that the transferee company has complied with the provisions of Section 391 of the Companies Act The shareholders and creditors of the transferee company have given their consent to the Scheme of Amalgamation - Annexure AB. I am of the considered view that the petitioner -transferee Company has made out a case FOR the Sanction of Scheme of Amalgamation. Therefore all the employees of the transferor companies in service on the effective date shall become the employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with the transferor companies. As already noticed supra, no employees of the Transferor Companies have appeared before Court to oppose the Scheme of Amalgamation.

20. As the proposed Scheme of Amalgamation would be beneficial to both the transferor company and the transferee company and also the shareholders and creditors, I deem it appropriate to sanction the Scheme of Amalgamation at Annexure-AB, Accordingly, I pass the following :

ORDER

- (i) Company petition is hereby allowed.
- (ii) The Scheme of Amalgamation at Annexure-AB proposed by the Companies is hereby sanctional binding on the petitioner and its Shareholders and creditors, subject to the Courts in respect of the transferor companies having jurisdiction, sanctioning the said Scheme of Amalgamation.
- (iii) Registry to draw up a decree in Form No. 42.
- (iv) The petitioner - transferee Company shell file a copy of this order with the Registrar of Companies within thirty days from the date of receipt of a copy of this order.

Sd/-
JUDGE

DECREE IN COMPANY PETITION NO 168/2009

(Stamp duty of value of Rs.5,13,870.14/- (Rupees Five Lakhs Thirteen Thousand Eight Hundred and Seventy and Paise Fourteen Only) has been deposited in the State Bank of Mysore, Treasury Branch, Lady Curzon Road, Bangalore-560001 vide two Challans No.54/508 dated 05.08.2010 for Rs. 4,34,070.14/- (Rupees Four Lakhs Thirty Four Thousand and Seventy and Paise Fourteen Only) and No.63/101 dated 26.02.2011 for Rs.79,800/- (Rupees Seventy Nine Thousand Eight Hundred Only). The aforesaid original challans have been filed before this Hon'ble Court under cover of two Memo's dated 03.09.2010 and 26.02.2011 respectively as per Article 20[4] of the Karnataka Stamp Act, 1957).

**IN THE HIGH COURT OF KARNATAKA AT BANGALORE
(ORIGINAL JURISDICTION)**

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF APEEJAY SURRENDRA PARK HOTELS LIMITED

AND

**IN THE MATTER OF SCHEME OF ARRANGEMENT FOR THE
AMALGAMATION OF**

SKYLIGHT HOTELS PRIVATE LIMITED

AND

SKYLIGHT PROPERTIES PRIVATE LIMITED

AND

ROOSHNA HOTELS PRIVATE LIMITED

AND

ROOSHNA ESTATES PRIVATE LIMITED

AND

OAK PARK HOTELS PRIVATE LIMITED

AND

ORCHARD PARK HOTELS PRIVATE LIMITED

AND

CHELSEA HOTELS PRIVATE LIMITED

AND

LAKE PARK HOTELS PRIVATE LIMITED

AND

INNSIGNIA HOTELS PRIVATE LIMITED

AND

LAKE PLAZA HOTEL PRIVATE LIMITED

AND

VIZAG SEA PARK HOTELS LIMITED

AND

NEW BOMBAY PARK HOTEL PRIVATE LIMITED

WITH

APEEJAY SURRENDRA PARK HOTELS LIMITED

COMPANY PETITION NO. 168 /2009

CONNECTED WITH

COMPANY APPLICATION NO. 700/2009

BETWEEN

APEEJAY SURRENDRA PARK HOTELS LIMITED

A Company incorporated under the
Companies Act, 1956 having its
Registered Office at 14/7, Mahatma Gandhi Road,
Bangalore-560001, Karnataka

.....PETITIONER

AND

NIL

....RESPONDENT

BEFORE THE HON'BLE MR. JUSTICE H.N.NAGAMOHAN DAS
DATED THE 10TH DAY OF MARCH, 2010
ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above Petition coming on for hearing on the 10th day of March, 2010, upon reading the said Petition, the Order dated 15.09.2009, passed in the Company Application No.700/2009, whereby convening and holding of the meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company has been dispensed with for sanctioning the Scheme of Amalgamation of the Companies M/ s. Skylight Hotels Private Limited, Skylight Properties Private Limited, Rooshna Hotels Private Limited, Rooshna Estates Private Limited, Oak Park Hotels Private Limited, Orchard Park Hotels Private Limited, Chelsea Hotels Private Limited, Lake Park Hotels Private Limited, Insignia Hotels Private Limited, Lake Plaza Hotel Private Limited, Vizag Sea Park Hotels Limited and New Bombay Park Hotel Private Limited with M/s. Apeejay Surrendra Park Hotels Private Limited annexed to the affidavit dated 05.10.2009 of Mr. Ashoke Ghosh, Director of the Applicant Company in Company Application No.700/2009 filed on 14th day of September, 2009, and upon hearing M/s. King & Partridge, Advocates for the Petitioner, Sri. Veerendra Sharma, Central Government Counsel for the Registrar of Companies;

This Court doth sanction the Scheme of Amalgamation set forth in the Petition and in the SCHEDULE -I hereto, and doth declare the same to be binding on the shareholders and creditors of the above named Petitioner Company and also on the said Company subject to the High Courts of the State of Andhra Pradesh and the State of Maharashtra in respect of the transferor companies having jurisdiction, sanctioning the Scheme of Amalgamation.

THIS COURT DOTH ORDER

1. That all the properties, rights and powers of the transferor companies specified in the First, Second and Third parte of the Schedule-II hereto and all other property, rights and powers of the transferor companies be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the, transferor companies be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the transferee company; and
3. That all proceedings now pending by or against the transferor companies be continued by or against the transferee company; and
4. That the transferee company do without further application allot to such members of the transferor companies the shares in the transferee company to which they are entitled under the said scheme of amalgamation;
5. That the petitioner company do within 30 days after the date of the Order cause a certified copy of this order to be delivered to the Registrar of Companies in Karnataka, for registration and on such certified copy being so delivered, the transferor companies shall be dissolved, subject to the High Courts of the State of Andhra Pradesh & the State of Maharashtra in respect of the transferor companies having jurisdiction, sanctioning the Scheme of Amalgamation; and the Registrars of Companies of Andhra Pradesh and Maharashtra shall send all documents relating to the respective transferor companies to the Registrar of Companies, Karnataka; and the Registrar of Companies, Karnataka shall place all documents relating to the transferor companies and register with him on the file kept by him in relation to the transferee company and the files relating to the said companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

SCHEDULE - I

SCHEME OF AMALGAMATION UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 OF

1. Skylight Hotels Private Limited, DBS Centre, 1-7-43 to 46, S P Road, Secunderabad, Andhra Pradesh - 500 082.
2. Skylight properties Private Limited, DBS Centre, 1-7-43 to 46, S.P Road, Secunderabad, Andhra Pradesh - 500 082.
3. Rooshna Hotels Private Limited, DBS Centre, 1-7-43 to 46, S.P Road, Secunderabad, Andhra Pradesh - 500 082.
4. Rooshna Estates Private Limited, DBS Centre, 1-7-43 to 46, S.P Road, Secunderabad, Andhra Pradesh - 500 082.
5. Oak Park Hotels Private Limited, DBS Centre, 1-7-43 to 46, S.P Road, Secunderabad, Andhra Pradesh - 500 082.
6. Orchard Park Hotels Private Limited, DBS Centre, 1-7-43 to 46, S.P. Road, Secunderabad, Andhra Pradesh - 500 082.
7. Chelsea Hotels Private Limited, DBS Centre, 1-7-43 to 46, S.P Road, Secunderabad, Andhra Pradesh - 500 082.
8. Lake Park Hotels Private Limited, DBS Centre, 1-7-43 to 46, S.P. Road, Secunderabad, Andhra Pradesh - 500 082.
9. Insignia Hotels Private Limited, DBS Centre, 1-7-43 to 46, S.P. Road, Secunderabad, Andhra Pradesh - 500 082.
10. Lake Plaza Hotels Limited, DBS Centre, 1-7-43 to 46, S.P. Road, Secunderabad, Andhra Pradesh - 500 082.
11. Vizag Sea Park Hotel Private Limited, Apeejay House, 3-Oinshaw Vachha Road, Mumbai, Maharashtra - 400 020.
12. New Bombay Park Hotel Private Limited, Apeejay House, 3-Denshaw Vachha Road, Mumbai, Maharashtra - 400 020.

(in short the “**Transferor Companies**”)

WITH

Apeejay Surrendra Park hotels Limited, 14/7 Mahatma Gandhi Road Bangalore,
- 560 042 (in short the “**Transferee Company**”)

Karnataka

GENERAL

A. Description of Companies:

1. Apeejay Surrendra Park Hotels Limited (“Transferee Company”) is a Public Limited Company, within the meaning of the Companies Act, 1956, engaged in the business of establishing & managing hotels restaurants, refreshment rooms, lodging etc. The Company has established its brand image and at present is running hotels at New Delhi, Kolkata, Chennai & Bangalore under the name & style of “**THE PARK**”.
2. Skylight Hotels Private Limited, Skylight Properties Private Limited, Rooshna Hotels Private Limited, Rooshna Estates Private limited, Oak Park Hotels Private Limited, Orchard Park Hotels Private Limited, Chelsea Hotels Private Limited, Lake Park Hotels Private Limited, Insignia Hotels Private Limited and Lake Plaza Hotels Limited (Transferor Companies No.1 to 10) are Companies within the meaning of the Companies Act, 1956 and are wholly owned subsidiaries of the Transferee Company, where the entire share capital of the Companies are held by the Transferee Company and are in the process of setting up of a hotel project under the same brand of “**THE PARK**” at Hyderabad.
3. Vizag Sea Park Hotels Private Limited (Transferor Company No.11) is also a wholly owned subsidiary of the Transferee Company engaged in the business of running and maintaining hotels, restaurants etc and at present is engaged in running of a hotel run under the name and style of “**THE PARK**” at Vizag.
4. New Bombay Park Hotel Private Limited (Transferor Company No. 12) is also a wholly owned subsidiary of the Transferee Company and is engaged in the hotel business at Navi Mumbai under the name and style of “**THE PARK**”.
5. This Scheme of Amalgamation provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

B. Rationale of the Scheme:

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- a) Under a liberalized, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferee Company by pooling up the resources for common purpose.
- b) Help in achieving optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company.
- c) Greater size, scale, integration and greater financial strength and flexibility for the amalgamated entity, which would in turn, result in maximizing overall shareholder value;
- d) Strengthening leadership in the industry, not only in terms of assets base, revenue, services and market share, but also in terms of total shareholder return;
- e) The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;
- f) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- g) The integration of the conducting of Hotel business of all these entities will contribute to enhanced competitiveness for the amalgamated entity, thereby increasing its ability to compete with its peer groups in the domestic market;
- h) The amalgamated entity will benefit from improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferor Company who have diverse skills, talent and vast experience to compete successfully in an increased competitive industry;
- i) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity and improvements.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the transferor Companies to the Transferee Company pursuant to the provisions of Section 391 to Section 394 of the Companies Act, 1956.

C. Parts of the Scheme :

This Scheme of Amalgamation is divided into the following parts :

- i. Part I deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Companies and the Transferee Company.
- ii. Part II deals with the transfer of the Undertaking (as hereinafter defined) of the Transferor Companies to the Transferee Company.
- iii. Part III deals with the accounting treatments and declaration of dividends.
- iv. Part IV deals with the dissolution of transferor companies and general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

PART - I

DEFINITIONS AND SHARE CAPITAL

I. DEFINITIONS :

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- a. 'Act' means the Companies Act, 1956 or any statutory amendment(s) or reenactment thereto, from time to time.
- b. 'Appointed Date' for the purpose of the Scheme means the date beginning with the business hours on the 1st day of April, 2008.
- c. 'Effective Date' means the last of the dates on which all the conditions and matters referred to in Clause 21 of Part IV hereof have been fulfilled and the Orders of the High Courts sanctioning the Scheme are filed with the respective Registrars of Companies by the Transferor Companies and the Transferee Company. References in the Scheme to the date of coming into effect of this Scheme or 'effectiveness of the Scheme' shall mean the Effective Date.

- d. 'High Court' means the Hon'ble High Courts of Judicature at Bombay, Hyderabad & Bangalore.
- e. 'Scheme' means this Scheme of Amalgamation in its present form or with any modifications approved or directed by the Hon'ble Courts of Jurisdiction at Bombay, Hyderabad & Bangalore.
- f. 'Undertaking' means the whole of the undertaking and entire business of the Transferor Companies as a going concern. including (without limitation):
- All the assets and properties (whether movable and immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including, without being limited to, buildings and structures, offices, office equipments, accessories, power lines deposits assets investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances with banks, loans, advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, rights, titles. interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the Transferor Companies including licences, fixed and other assets, trade and service names liberties, patents, trademarks, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals authorizations, right to use and avail of telephones, telexes. facsimile connections, land installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held on trust, registrations, contracts, engagements, arrangements, of all kinds privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership power or possession and in the control of or vested or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to that of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of the vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies,
 - All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised incurred or utilized;
 - All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements benefits of any guarantee, reversions, powers and all other approvals of every kind, nature description whatsoever relating to the Transferor Companies' business activities and operations;
 - All intellectual property rights, records, files, papers, computer programmes, manuals, catalogues, sales material, list of clients, other client information and all other records and documents relating to the Transferor Companies' business activities and operations;
 - All employees engaged in or relating to the Transferor Companies' business activities and operations.

All terms not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and bye laws, as may be applicable or any statutory amendment(s) or re-enactment thereof, from time to time.

2. SHARE CAPITAL:

2.1 Transferor Companies:

As per the last audited balance sheets of the Transferor Companies for the year ended March 31, 2008, the capital structure of each of the Transferor Companies is as follows :

Sl.	Name of Company No.	Authorised Share Capital	Issued, subscribed and paid up capital
1.	Skylight Hotels Private Limited	Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 equity Shares of Rs. 10/- each	Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 Equity Shares of Rs. 10/- each fully paid up

2.	Skylight Properties Private Limited	Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 equity Shares of Rs. 10/- each	Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 Equity Shares of Rs. 10/- each fully paid up
3.	Rooshna Hotels Private Limited	Rs. 1,00,000/- (Rupees One Lakh Only) divided into Authorised Capital Shares of Rs. 10/- each	Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 10,000 equity Shares of Equity Rs. 10/- each fully paid up
4.	Rooshna Hotels Private Limited	Rs. 1,00,000/- (Rupees One Lakh Only) divided into Authorised Capital Shares of Rs. 10/- each	Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 10,000 equity Shares of Equity Rs. 10/- each fully paid up
5.	Oak Park Hotels Private Limited	Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 equity Shares of Rs. 10/- each	Rs. 97,00,000/- (Rupees Ninety Seven Lakhs Only) divided into 9,70,000 Equity Shares of Rs. 10/- each fully paid up
6.	Orchard Park Hotels Private Limited	Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 equity Shares of Rs. 10/- each	Rs. 90,00,000/- (Rupees Ninety Lakhs Only) divided into 9,00,000 Equity Shares of Rs. 10/- each fully paid up
7.	Chelsea Hotels Private Limited	Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 equity Shares of Rs. 10/- each	Rs. 1,14,00,000/- (Rupees One Crore Fourteen Lakhs Only) divided into 11,40,000 Equity Shares of Rs. 10/- each fully paid up
8.	Lake Park Hotels Private Limited	Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 equity Shares of Rs. 10/- each	Rs. 1,14,00,000/- (Rupees One Crore Fourteen Lakhs Only) divided into 11,40,000 Equity Shares of Rs. 10/- each fully paid up
9.	Innsignia Hotels Private Limited	Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 equity Shares of Rs. 10/- each	Rs. 1,14,00,000/- (Rupees One Crore Fourteen Lakhs Only) divided into 11,40,000 Equity Shares of Rs. 10/- each fully paid up
10.	Lake Plaza Hotels Limited	Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 equity Shares of Rs. 10/- each	Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakhs Only) divided into 18,00,000 Equity Shares of Rs. 10/- each fully paid up
11.	Vizag Sea Park Hotels Private Limited	Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) divided into 2,50,000 equity Shares of Rs. 10/- each	Rs. 20,10,000/- (Rupees Twenty Lakhs Ten Thousand Only) divided into 2,01,000 Equity Shares of Rs. 10/- each fully paid up
12.	New Bombay Park Hotels Private Limited	Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 equity Shares of Rs. 10/- each	Rs. 1,00,020/- (Rupees One Lakh Twenty Only) divided into 10,002 Equity Shares of Rs. 10/- each fully paid up

2.2 Transferee Company :

At present the authorised shared capital of the Transferee Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 Equity Shares of Rs. 10/- each and issued, subscribed and paid up share capital was Rs. 18,88,23,530/- (Rupees Eighteen Crores Eighty Eight Lakhs Twenty Three Thousand Five Hundred and Thirty Only) divided into 1,88,82,353 Equity Shares of Rs. 10/- each fully paid up.

3. DATE WHEN THE SCHEME COMES INTO OPERATION:

The Scheme shall come into operation from the Appointed Date, but the same shall become effective on and from the Effective Date.

PART II

TRANSFER OF UNDERTAKING

4. TRANSFER OF UNDERTAKING :

4.1 *General :*

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Companies shall, pursuant to the sanction of this Scheme by the High Courts and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provide in the Scheme.

4.2 *Transfer of Assets :*

4.2.1 Without prejudice to the generality of clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date.

- (a) All assets and properties comprised in the Undertaking of whatsoever nature and whatsoever situate, shall, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company PROVIDED that Board of Directors of the Transferee Company shall be entitled, at their discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to this Scheme.
- (b) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking without requiring any deed or instrument or conveyance for the same.
- (c) In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, credfte, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stand transferred and vested in the Transferee Company),
- (d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall under the provisions of Section 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licences, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights claims, leases tenancy rights, liberties, special status and

other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 4.2.2 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 391 to 394 and all other applicable provisions if any of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company.

4.3 *Transfer of Liabilities :*

- 4.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for business activities and operations along with any charge encumbrances, lien or security thereon (hereinafter referred to as "Liabilities") shall, pursuant to the sanction of this Scheme by the High Courts and under the provisions of Sections 391 to 394 in other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, and the same shall assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.
- 4.3.2 All debts, liabilities, duties and obligations of the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 4.3.3 Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.
- 4.3.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Section 391 to 394 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 4.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at a time in future become due between the Transferor Companies and the Transferee Company shall. *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such intercompany loans, advances and other obligations with effect from the Appointed Date.
- 4.3.6 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefore after the amalgamation has become effective or otherwise.
- 4.3.7 Without prejudice to the foregoing provisions of this clause 4.3:
- (i) All debentures, bonds, notes or other debt securities, if any, of the Transferor Companies relating to

the Liabilities comprised in the Undertaking (hereinafter referred to as the “Debt Securities”) shall, under the provisions of Section 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Transferee Company to the same extent as if it were the Transferor Companies in respect of the Debt Securities so transferred and vested.

- (ii) Any Debt Securities issued by the Transferor Companies and held by the Transferee Company shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date, stand cancelled as on the Effective Date and be of no effect and the Transferor Companies shall have no further obligation in that behalf.

4.4 *Encumbrances :*

- 4.4.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under clause 4.1 and clause 4.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.
- 4.4.2 All the existing securities, charges, encumbrances or liens (the “**Encumbrances**”), if any, created by the Transferor Companies after the Appointed Date, in terms of the Scheme, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 4.4.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.4.4 Any reference in any security documents or arrangements (to which the Transferor Companies is a party) to the Transferor Companies and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor companies and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give, formal effect to the above provisions, if required.
- 4.4.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 4.4.6 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by statutorily or by necessary implication.
- 4.4.7 The provisions of this clause 4.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.
- 4.4.8 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute Deeds of Confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writing on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies, required to be carried out or performed.

4.5 *Inter-se Transactions :*

Without prejudice to the provisions of clause 4.1 to 4.4, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

5. **CONTRACTS, DEEDS ETC :**

- a. Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of

- whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been party or beneficiary or oblige thereto or thereunder.
- b. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (Deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Companies are a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
 - c. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.
6. LEGAL PROCEEDINGS :
- On and from the Appointed Date, all suits, actions and legal proceedings by or against any of the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.
7. CONDUCT OF BUSINESS :
- 7.1 With effect from the Appointed Date and up to and including the Effective Date :
- a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
 - b) All profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrues as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
 - c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT etc.) paid or payable by any of the Transferor Companies in respect of the operations and/or the profits of their respective businesses before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of their respective businesses after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings to dealt accordingly.
 - d) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 7.2 With effect from the first of the dates of filing of this Scheme with the High Courts and up to and including the Effective Date :

- a) The Transferor Companies shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
 - (i) if the same is in its ordinary course of business as carried on by it as on date of filing this Scheme with the High Courts; or
 - (ii) if the same is permitted by this Scheme; or
 - (iii) if written consent of the Transferee Company has been obtained
 - b) The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in ordinary course of the Transferor Companies' business); and (iii) such other matters as the Transferee Company may notify from time to time; without the prior written consent of the Transferee Company.
8. EMPLOYEES :
- 8.1 Upon the coming into effect of this Scheme:
 - (a) All the permanent employees of the Transferor Companies who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any Employee Stock Option Schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Companies.
 - (b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned employees of the Transferor Companies (collectively referred to as "Funds") and the investment made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds of the Transferor Companies shall be transferred to such funds of the Transferee Company.
- 8.2 With effect from the first of the dates of filing of this Scheme with the High Courts and up to and including the Effective Date the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of the Transferee Company.
9. SAVING OF CONCLUDED TRANSACTIONS :

Subject to the terms of this Scheme, the transfer and the vesting of the Undertaking of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
10. CONSIDERATION :
- 10.1 The provisions of this Clause shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.
- 10.2 In view of the fact that the Transferor Companies No.1 to 12 are wholly owned subsidiaries of the Transferee Company and the entire share capital of the Transferor Companies are beneficially held by the Transferee Company, no consideration will be payable and no shares of the Transferee Company are required to be issued and allotted by way of consideration for the transfer and vesting of the Transferor Companies No.1 to 12 in the Transferee Company in terms of this Scheme.

- 10.3 Notwithstanding anything contained in this Scheme, upon the Scheme becoming effective, the equity shares of the Transferor Companies No.1 to 12 held by the Transferee Company and its nominees and the investments as shown in the balance sheet of the Transferee Company (being shares held in the Transferor Companies No.1 to 12) shall stand cancelled and shall be deemed to have been cancelled without any further act or deed.

PART III

ACCOUNTING TREATMENT AND DECLARATION OF DIVIDENDS

11. ACCOUNTING TREATMENT :

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed date, for the purpose of accounting for and dealing with the value of the Assets and Liabilities in the books of the Transferee Company, the book value of the Assets and Liabilities shall be determined as of the Appointed Date and accounted appropriately as may be decided by the Board of Directors of the Transferee Company.
- (b) As considered appropriate for the purpose of reflecting the book value of the Assets and Liabilities of the Transferor Companies and the Transferee Company in the books of the Transferee Company on the Appointed Date, suitable effect may be given including, but not restricted to elimination of intercompany transactions and balances between the Transferor Companies and the Transferee Company and/or application of uniform accounting policies and methods.
- (c) The identity of reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies, prior to this Scheme becoming effective.
- (d) Subject to provisions of this Scheme, the Transferee Company shall abide by the AS-14 notified by the Companies (Accounting Standards) Rules, 2006.

12. DECLARATION OF DIVIDEND :

- 12.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the respective record date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividends, if any, declared by the Transferee Company prior to the Effective Date.
- 12.2 It is clarified that the aforesaid provision in respect of declaration of dividend, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferee Company, only.

PART IV

DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

13. DISSOLUTION OF TRANSFEROR COMPANIES :

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding up.

14. VALIDITY OF EXISTING RESOLUTIONS ETC: Upon the coming into effect of this Scheme, resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

15. PROCEEDINGS BEFORE THE HIGH COURT:

- (a) On the Scheme being agreed by all the equity shareholders of the respective Transferor Companies and the Transferee Company, with the consent of the said shareholders, the Transferor Companies and the Transferee Company shall make applications to the High Courts of Bombay, Hyderabad & Bangalore under Section 391 of the said Act seeking orders for dispensing of convening and holding of the meetings of its equity shareholders and/or the Transferor Companies and the Transferee Company shall make applications for convening and holding of the meetings of its equity shareholders to be called, held and conducted in such manner as the High Courts may direct and to consider and if thought fit to approve, with or without modification, this Scheme.
- (b) On this Scheme being agreed by members of the Transferor Companies and of the Transferee

Company, the Transferor Companies and the Transferee Company shall apply to the High Courts of Bombay, Hyderabad & Bangalore for sanctioning the Scheme of Amalgamation under Section 391 and 394 of the Companies Act, 1956 and for such other Order, as the Courts may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.

16. MODIFICATION OF SCHEME :

16.1 The Transferor Companies and the Transferee Company by their respective Boards of Directors or any Committee thereof or any Director/ Executive authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the High Courts or any authorities under law may deem fit to approve or which the High Courts or any authorities under law may impose and which the Transferor Companies and the Transferee Company may in their discretion accept or such modification(s) or addition(s) as the Transferor Companies and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Companies and the Transferee Company by their respective Board of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the High Courts or any Governmental Authorities, which the Transferor Companies or the Transferee Company find unacceptable for any reasons, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.

16.2 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for setting or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.

16.3 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Companies (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

17. FILING OF APPLICATIONS :

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make and file all applications and petitions under Sections 391 to 394 and other applicable provisions of the Act before the respective High Courts having jurisdiction for sanction of this Scheme under the provisions of laws, and shall apply for such approval as may be required under law.

18. APPROVALS :

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

19. Upon the coming into effect of the Scheme, all the taxes paid (including TDS) by the Transferor Companies from the Appointed Date. regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

20. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise its income tax returns, TDS Returns and other statutory returns, if required, and shall have the right to claim refunds, depreciation benefits, advance tax credits, minimum alternative tax credit etc., if any, as also the income tax returns filed by the Transferor Companies so far as is necessitated on account of the Scheme becoming effective with effect from 1st April 2008, being the Appointed Date under the Scheme.

21. The amalgamation of Transferor Companies with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

22. This Scheme is specifically conditional upon and subject to :
- (a) the approval of and agreement to the Scheme by requisite majority of the respective classes of members of Transferor Companies and the Transferee Company as may be directed by the High Court of Bombay, Hyderabad & Bangalore on the applications made for directions under Section 391 of the said Act;
 - (b) the sanction of the High Courts of Bombay, Hyderabad & Bangalore being obtained under Sections 391 and 394 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.
 - (c) any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.
 - (d) The certified copies of the orders of the High Courts sanctioning this Scheme being filed with the Registrar of Companies of Andhra Pradesh, Karnataka and Maharashtra.
23. In the event of any of the said sanctions and approvals not being obtained and/or the scheme not being sanctioned by the High Court and/or the Order or Orders not being passed, as aforesaid, the Scheme of Amalgamation shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
24. In the event of non-fulfillment of any or all obligations under the Scheme by any Company towards the other Company, inter-se or to third parties and non-performance of which will put the other Company under any obligation, then such Company will indemnify the other Company in respect of all costs/ interests, etc.
25. If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by the Board of Directors or through the Committee appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of the Scheme.
26. All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme, and of and incidental to the completion of the amalgamation of the Transferor Companies in pursuance of the Scheme shall, except as specifically provided herein, be borne and paid by the Transferee Company.

SCHEDULE - II

Company Petition No. 168/2009

SCHEDULE OF ASSETS

“Schedule of Assets” of Skylight Hotels Private Limited hereinafter referred to as the 1st Transferor Company vesting with Apeejay Surrendra Park Hotels Limited.

PART I

(A short description of the Freehold Properties of the 1st Transferor Company)

All that part and parcel of undivided land of an extent of 1196 square yard (equivalent to 1,000 square meter) out of a total extent of 11,535 square yards (9,645 square meters) comprised in survey numbers 22 and 31 (town survey number 20/3. Somajiguda, Hyderabad - 500 082. The total extent of 11,535 sq. yards of land (9,645 sq. meters) is bounded on:

East : 60 feet wide road and railway tracks
West : Lake Shore Towers
North : 40 feet wide road
South : Neighbours Property (land belonging Pushpa Bhargava, Munawar Chamber)

PART II

(A short description of the Leasehold Properties of the 1st Transferor Company)

NIL

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 1st Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, capital work in progress, bank accounts, other recoverables, and other assets relating to or connected with the 1st Transferor Company, Including as stated hereinbelow :

Details of Bank Accounts :

Bank Name	Bank Address	Bank A/c. No.	Balance as on 10.03.10 (in Rupees)
Oriental Bank of Commerce	6-3-865 1st Floor My Home Jupally Greenlands, Opp. Green Park Hotel Hyderabad - 500 016	07061010003310	10645

SCHEDULE OF ASSETS

“Schedule of Assets” of Skylight Properties Private Limited hereinafter referred to as the 2nd Transferor Company to be transferred to Apeejay Surrendra Park Hotels Limited.

PART I

(A short description of the Freehold Properties of the 2nd Transferor Company)

All that part and parcel of undivided land of an extent of 1196 square yard (equivalent to 1,000 square meter) out of a total extent of 11,535 square yards (9,645 square meters) comprised in survey numbers 22 and 31 (town survey number 20/3, Somajiguda, Hyderabad - 500 082. The total extent of 11,535 sq. yards of land (9,645 sq. meters) is bounded on:

East : 60 feet wide road and railway tracks
West : Lake Shore Towers
North : 40 feet wide road
South : Neighbours Property (land belonging Pushpa Bhargava, Munawar Chamber)

PART II

(A short description of the Leasehold Properties of the 2nd Transferor Company)

NIL

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 2nd Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, capital work in progress, bank accounts, other recoverables, and other assets relating to or connected with the 2nd Transferor Company, including as stated hereinbelow;

Details of Bank Accounts :

Bank Name	Bank Address	Bank A/c. No.	Balance as on 10.03.10 (in Rupees)
Oriental Bank of Commerce	6-3-865 1st Floor My Home Jupally Greenlands, Opp. Green Park Hotel Hyderabad - 500 016	07061010003280	13950

SCHEDULE OF ASSETS

“Schedule of Assets” of Rooshna Hotels Private Limited hereinafter referred to as the 3rd Transferor Company to be transferred to Apeejay Surrendra Park Hotels Limited,

PART I

(A short description of the Freehold Properties of the 3rd Transferor Company)

All that part and parcel of undivided land of an extent of 1196 square yard (equivalent to 1,000 square meter) out

of a total extent of 11,535 square yards (9,645 square meters) comprised in survey numbers 22 and 31 (town survey number 20/3, Somajiguda, Hyderabad - 500 082. The total extent of 11,535 sq. yards of land (9,645 sq. meters) is bounded on;

East : 60 feet wide road and railway tracks
West : Lake Shore Towers
North : 40 feet wide road
South : Neighbours Property (land belonging Pushpa Bhargava, Munawar Chamber)

PART II

(A short description of the Leasehold Properties of the 3rd Transferor Company)

NIL

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 3rd Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, capital work in progress, bank accounts, other recoverables, and other assets relating to or connected with the 3rd Transferor Company, including as stated hereinbelow :

Details of Bank Accounts :

Bank Name	Bank Address	Bank A/c. No.	Balance as on 10.03.10 (in Rupees)
Oriental Bank of Commerce	6-3-865 1st Floor My Home Jupally Greenlands, Opp. Green Park Hotel Hyderabad - 500 016	07061010003290	13292

SCHEDULE OF ASSETS

'Schedule of Assets of Oak Park Hotels Private Limited hereinafter referred to as the 5th Transferor Company to be transferred to Apeejay Surrendra Park Hotels Limited.

PART I

(A short description of the Freehold Properties of the 5th Transferor Company)

All that part and parcel of undivided land of an extent of 1196 square yard (equivalent to 1,000 square meter) out of a total extent of 11,535 square yards (9,645 square meters) comprised in survey numbers 22 and 31 (town survey number 20/3, Somajiguda, Hyderabad - 500 082. The total extent of 11,535 sq. yards of land (9,645 sq. meters) is bounded on:

East : 60 feet wide road and railway tracks
West : Lake Shore Towers
North : 40 feet wide road
South : Neighbours Property (land belonging Pushpa Bhargava, Munawar Chamber)

PART II

(A short description of the Leasehold Properties of the 5th Transferor Company)

NIL

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 5th Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, capital work in progress, bank accounts, other recoverables, and other assets relating to or connected with the 5th Transferor Company, including as stated hereinbelow :

Details of Bank Accounts :

Bank Name	Bank Address	Bank A/c. No.	Balance as on 10.03.10 (in Rupees)
Axis Bank Ltd.	6-3-879/B 1st Floors G Pulla Reddy BL, Green Lands, Begumpet Road Hyderabad - 500 016	008010200025027	13056.41

SCHEDULE OF ASSETS

“Schedule of Assets” of Orchard Park Hotels Private Limited hereinafter referred to as the 6th Transferor Company to be transferred to Apeejay Surrendra Park Hotels Limited.

PART I

(A short description of the Freehold Properties of the 6th Transferor Company)

All that part and parcel of undivided land of an extent of 1196 square yard (equivalent to 1,000 square meter) out of a total extent of 11,535 square yards (9,645 square meters) comprised in survey numbers 22 and 31 (town survey number 20/3, Somajiguda, Hyderabad - 500 082. The total extent of 11,535 sq. yards of land (9,645 sq. meters) is bounded on:

East : 60 feet wide road and railway tracks
West : Lake Shore Towers
North : 40 feet wide road
South : Neighbours Property (land belonging Pushpa Bhargava, Munawar Chamber)

PART II

(A short description of the Leasehold Properties of the 6th Transferor Company)

NIL

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 6th Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, capital work in progress, bank accounts, other recoverables, and other assets relating to or connected with the 6th Transferor Company, including as stated hereinbelow:

Details of Bank Accounts :

Bank Name	Bank Address	Bank A/c. No.	Balance as on 10.03.10 (in Rupees)
Axis Bank Ltd.	6-3-879/B 1st Floors G Pulla Reddy BL, Green Lands, Begumpet Road Hyderabad - 500 016	008010200024550	10367.18

SCHEDULE OF ASSETS

“Schedule of Assets” of Chelsea Hotels Private Limited hereinafter referred to as the 7th Transferor Company to be transferred to Apeejay Surrendra Park Hotels Limited.

PART I

(A short description of the Freehold Properties of the 7th Transferor Company)

All that part and parcel of undivided land of an extent of 1196 square yard (equivalent to 1,000 square meter) out of a total extent of 11,535 square yards (9,645 square meters) comprised in survey numbers 22 and 31 (town survey number 20/3, Somajiguda, Hyderabad - 500 082. The total extent of 11,535 sq. yards of land (9,645 sq. meters) is bounded on:

East : 60 feet wide road and railway tracks
West : Lake Shore Towers
North : 40 feet wide road
South : Neighbours Property (land belonging Pushpa Bhargava, Munawar Chamber)

PART II

(A short description of the Leasehold Properties of the 7th Transferor Company)

NIL

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 7th Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, capital work in progress, bank accounts, other recoverables. and other assets relating to or connected with the 7th Transferor Company, including as stated hereinbelow:

Details of Bank Accounts :

Bank Name	Bank Address	Bank A/c. No.	Balance as on 10.03.10 (in Rupees)
Axis Bank Ltd.	6-3-879/B 1st Floors G Pulla Reddy BL, Green Lands, Begumpet Road Hyderabad - 500 016	008010200024541	12186.85

SCHEDULE OF ASSETS

"Schedule of Assets" of Lake Park Hotels Private Limited hereinafter referred to as the 8th Transferor Company to be transferred to Apeejay Surrendra Park Hotels Limited.

PART I

(A short description of the Freehold Properties of the 8th Transferor Company)

All that part and parcel of undivided land of an extent of 1196 square yard (equivalent to 1,000 square meter) out of a total extent of 11,535 square yards (9,645 square meters) comprised in survey numbers 22 and 31 (town survey number 20/3, Somajiguda, Hyderabad - 500 082. The total extent of 11,535 sq. yards of land (9,645 sq. meters) is bounded on:

East : 60 feet wide road and railway tracks

West : Lake Shore Towers

North : 40 feet wide road

South : Neighbours Property (land belonging Pushpa Bhargava, Munawar Chamber)

PART II

(A short description of the Leasehold Properties of the 8th Transferor Company)

NIL

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 8th Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, capital work in progress, bank accounts, other recoverables, and other assets relating to or connected with the 8th Transferor Company, including as stated hereinbelow:

Details of Bank Accounts :

Bank Name	Bank Address	Bank A/c. No.	Balance as on 10.03.10 (in Rupees)
Axis Bank Ltd.	6-3-879/B 1st Floors G Pulla Reddy BL, Green Lands, Begumpet Road Hyderabad - 500 016	008010200024569	11448.86

SCHEDULE OF ASSETS

"Schedule of Assets" of Insignia Hotels Private Limited hereinafter referred to as the 9th Transferor Company to be transferred to Apeejay Surrendra Park Hotels Limited.

PART I

(A short description of the Freehold Properties of the 9th Transferor Company)

All that part and parcel of undivided land of an extent of 1196 square yard (equivalent to 1,000 square meter) out of a total extent of 11,535 square yards {9,645 square meters} comprised in survey numbers 22 and 31 (town survey number 20/3, Somajiguda, Hyderabad - 500 082. The total extent of 11,535 sq. yards of land (9,645 sq. meters) is bounded on:

East : 60 feet wide road and railway tracks
West : Lake Shore Towers
North : 40 feet wide road
South : Neighbours Property (land belonging Pushpa Bhargava, Munawar Chamber)

PART II

(A short description of the Leasehold Properties of the 9th Transferor Company)

NIL

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 9th Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, capital work in progress, bank accounts, other recoverables, and other assets relating to or connected with the 9th Transferor, Company, including as stated hereinbelow:

Details of Bank Accounts :

Bank Name	Bank Address	Bank A/c. No.	Balance as on 10.03.10 (in Rupees)
Axis Bank Ltd.	6-3-879/B 1st Floors G Pulla Reddy BL, Green Lands, Begumpet Road Hyderabad - 500 016	008010200021793	10574.85

SCHEDULE OF ASSETS

"Schedule of Assets" of Lake Plaza Hotels Limited hereinafter referred to as the 10th Transferor Company to be transferred to Apeejay Surrendra Park Hotels Limited.

PART I

(A short description of the Freehold Properties of the 10th Transferor Company)

All that part and parcel of undivided land of an extent of 1196 square yard (equivalent to 1,000 square meter) out of a total extent of 11,535 square yards (9,645 square meters) comprised in survey numbers 22 and 31 (town survey number 20/3, Somajiguda, Hyderabad - 500 082. The total extent of 11,535 sq. yards of land (9,645 sq. meters) is bounded on:

East : 60 feet wide road and railway tracks
West : Lake Shore Towers
North : 40 feet wide road
South : Neighbours Property (land belonging Pushpa Bhargava, Munawar Chamber)

PART II

(A short description of the Leasehold Properties of the 10th Transferor Company)

NIL

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 10th Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, capital work in progress, bank accounts, other recoverables, benefits, plant & machineries, office equipments, electrical installations, computers, air conditioners, furniture and fixtures and other assets relating to or connected with the 10th Transferor Company, including as stated hereinbelow:

Details of Bank Accounts :

Sl.	Bank Name	Bank Address	Bank A/c. No.	Balance as on 10.03.10 (in Rupees)
1.	Allahabad Bank	119, Park Street (Ground Floor), Kolkata - 700 016	50011702835	3683291
2.	Axis Bank Ltd.	6-3-879/B 1st Floors G Pulla Reddy BL, Green Lands, Begumpet Road Hyderabad - 500 016	008010200021809	301707.36
3.	Canara Bank	Prime Corporate Branch, World Trade Power, Barakhamba Lane New Delhi - 110 001	0307201023072	610559
4.	Canara Bank	Prime Corporate Branch, World Trade Power, Barakhamba Lane New Delhi - 110 001	1942201075341	2815774
5.	Corporation Bank	16/10 Main Arya Samaj Road Karol Bagh New Delhi New Delhi - 110 001	CBCA/01/00011	26126
6.	DBS Bank	Ground Floor, 4A, Nandalal Basu Sarani, Kolkata - 700 071	828210051916	1117435.85
7.	ICICI Bank	9A, Phelps Building, Conaught Place New Delhi - 110 001	000705013025	643750.32
8.	Indian Bank	G-41 Conaught Place New Delhi - 110 001	707520212	185133
9.	State Bank of Hyderabad	74, Janpath, Conaught Place New Delhi - 110 001	62010597127	22155
10.	State Bank of Mysore	Industrial Branch, 23/1, Regal Building, New Delhi - 110 001	64005369272	1762866.85

Vehicle Details :

Model	Year of Manufacturing	Registration No.
Honda City 1.5 SMT	October, 2009	AP09BW2743
Honda City 1.5 SMT	August, 2009	AP09BV5624

SCHEDULE OF ASSETS

"Schedule of Assets" of Vizag Sea Park Hotel Private Limited hereinafter referred to as the 11th Transferor Company to be transferred to Apeejay Surrendra Park Hotels Limited.

PART I

(A short description of the Freehold Properties of the 11th Transferor Company)

A site of an extent of Ac. 6.03685 Sqft. or 24,556.185 Sq. Mtrs. covered by T.S. Nos. 966 and 967, Block No. 32 of Waltair ward of Visakhapatnam Municipality within the Sub Registration District of Visakhapatnam.

PART II

(A short description of the Leasehold Properties of the 11th Transferor Company)

NIL

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 11th Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, bank accounts, deposits with Government / Semi Government Departments and authorities and other recoverables, benefits, buildings, plants and machineries, furniture and fixtures and other assets relating to or connected with the 11th Transferor Company, including as stated hereinbelow:

Details of Bank Accounts :

1. State Bank of India
Kirlampudi Layout,
Dutch Apts., Beach Road,
Visakhapatnam - 530 023
Current A/c No. 30047173953
2. Allahabad Bank
Industrial Finance Branch,
Allahabad Building,
2nd Floor, 37 B.S. Marg, Fort,
Mumbai - 400 023
Current A/c No. 601499
3. Allahabad Bank
D-30-15-171, Saraswati Junction,
Dabagardens, V
isakhapatnam - 530 020
Current A/c No. 20218884766
4. Allahabad Bank
D-30-15-171, Saraswati Junction,
Dabagardens,
Visakhapatnam - 530 020
Current A/c No. 20218885307

SCHEDULE OF ASSETS

"Schedule of Assets" of New Bombay Park Hotel Private Limited hereinafter referred to as the 12th Transferor Company to be transferred to Apeejay Surrendra Park Hotels Limited.

PART I

(A short description of the Freehold Properties of the 12th Transferor Company)

NIL

PART II

(A short description of the Leasehold Properties of the 12th Transferor Company)

The Plot bearing No. 01 admeasuring 7363.90 Sq.Mtrs. or thereabout in Sector-10 of the layout of land situated at CBD-Belapur, Navi Mumbai lying and being at Village CBD Belapur, Taiuka within the Registration District Thane and Sub District Thane leased by City and Industrial Development Corporation of Maharashtra Limited (CIDCO) to the 12th Transferor Company for 50 Years from 30.11.1981.

PART III

(A short description of all Stocks, Shares, Debentures and other Charges in Action of the 12th Transferor Company)

All moveable and other immoveable properties other than those mentioned in Parts I and II above, stocks, stores and spare parts, bank accounts, security and other deposits with various Government and other authorities, debts and other recoverables, benefits, buildings, plants and machineries, electrical installations, office equipments, computers, furniture and fixtures, vehicles, computer softwares, and other assets relating to or connected with the 12th Transferor Company, including as stated hereinbelow :

DETAILS OF BANK ACCOUNT :

BRANCH	TYPE OF ACCOUNT	ACCOUNT NO.
CORAL CREST PLOT NO. 3 SECTOR - 23, NERUL NAVI MUMBAI - 400 706	CURRENT ACCOUNT	CA NO. 02580310000016
SHOP NO. 9, 10, 11, & 56 GROUND FLOOR, PLOT NO. 21 SECTOR - 11, CBD BELAPUR NAVI MUMBAI - 400 614	CURRENT ACCOUNT	CA NO. 08302360000016
INDUSTRIAL FINANCE BRANCH 2ND FLOOR, 37, MUMBAI SAMACHAR MARG FORT, MUMBAI - 400 023.	CURRENT ACCOUNT	CA NO. 20012685163

DETAILS OF VEHICLES OWNED BY NEW BOMBAY PARK HOTEL PVT. LTD.

SR	VEHICLE DETAILS	VEHICLE NO.	MODEL	YEAR OF MFG	CHASSIS NO.
A.	HONDA CITY	MH43 N 6107	HONDA CITY ZX 1.5 GXIMT	2006	082672331222
B	FORDICON	MH43 R 1447	FORD ICON 1.3 CLXI CLMV	2006	MAJAXXMRT A6AA4403
C	MARUTI ESTEEM	MH43 R 4232	MARUTI ESTEEM LXIBS III	2007	351360 475453
D	HONDA CRV-I	MH43 D 5509	HONDA CRV-RVT AT-5STR PVC	2007	711495 301157
E	HONDA CRV - II	MH43 D 5510	HONDA CRV-RVT AT-5STR PVC	2007	1712251301904

Dated this 10th Day of March,2010
(By the Court)

Assistant Registrar
High Court of Karnataka
Bangalore - 560001